

Sams^onite

Annual Report 2015

二〇一五年年報

Samsonite International S.A. 新秀麗國際有限公司

Stock Code 股份代號 1910

MOVING
FORWARD





CONTENTS 目錄

2	Corporate Information 公司資料	8	Chairman's Statement 主席報告
3	Corporate Profile & Strategy 公司簡介及策略	12	Chief Executive Officer's Statement 行政總裁報告
4	Financial Highlights 財務摘要	22	Management Discussion and Analysis 管理層討論與分析

58	Corporate Governance Report 企業管治報告	123	Consolidated Income Statement 綜合收益表	128	Consolidated Statement of Cash Flows 綜合現金流量表
78	Directors and Senior Management 董事及高級管理層	124	Consolidated Statement of Comprehensive Income 綜合全面收益表	129	Notes to the Consolidated Financial Statements 綜合財務報表附註
89	Directors' Report 董事會報告	125	Consolidated Statement of Financial Position 綜合財務狀況表	216	Financial Summary 財務概覽
122	Independent Auditors' Report 獨立核數師報告	126	Consolidated Statement of Changes in Equity 綜合權益變動表		



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ramesh Dungarmal Tainwala
Chief Executive Officer

Kyle Francis Gendreau
Chief Financial Officer

Non-Executive Directors

Timothy Charles Parker
Chairman

Tom Korbas

Independent Non-Executive Directors

Paul Kenneth Etchells
Keith Hamill
Miguel Kai Kwun Ko
Bruce Hardy McLain (Hardy)
Ying Yeh

Joint Company Secretaries

John Bayard Livingston
Chow Yuk Yin Ivy

Authorized Representatives

Ramesh Dungarmal Tainwala
Chow Yuk Yin Ivy

Auditors

KPMG LLP United States

Audit Committee

Paul Kenneth Etchells (*Chairman*)
Keith Hamill
Miguel Kai Kwun Ko
Ying Yeh

Remuneration Committee

Miguel Kai Kwun Ko (*Chairman*)
Paul Kenneth Etchells
Keith Hamill
Bruce Hardy McLain (Hardy)
Ying Yeh

Nomination Committee

Timothy Charles Parker (*Chairman*)
Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh

Joint Corporate Headquarters

13-15 Avenue de la Liberté,
L-1931 Luxembourg
575 West Street, Suite 110,
Mansfield, MA 02048, USA

Registered Office in Luxembourg

13-15 Avenue de la Liberté,
L-1931 Luxembourg

Principal Place of Business in Hong Kong

25/F, Tower 2, The Gateway,
Harbour City, 25 Canton Road,
Tsimshatsui, Kowloon, Hong Kong

Share Registrar in Hong Kong

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716,
17/F, Hopewell Centre,
183 Queen's Road East
Wan Chai, Hong Kong

Share Registrar in Luxembourg

Intertrust (Luxembourg) S.à r.l
6, rue Eugène Ruppert
L-2453 Luxembourg

Principal Bankers

HSBC
KBC

Website

www.samsonite.com

Place of Share Listing and Stock Code

The Stock Exchange of
Hong Kong Limited: 1910

董事會

執行董事

Ramesh Dungarmal Tainwala
行政總裁

Kyle Francis Gendreau
財務總監

非執行董事

Timothy Charles Parker
主席

Tom Korbas

獨立非執行董事

Paul Kenneth Etchells
Keith Hamill
高啟坤
Bruce Hardy McLain (Hardy)
葉鶯

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

Ramesh Dungarmal Tainwala
周玉燕

核數師

美國 KPMG LLP

審核委員會

Paul Kenneth Etchells (*主席*)
Keith Hamill
高啟坤
葉鶯

薪酬委員會

高啟坤 (*主席*)
Paul Kenneth Etchells
Keith Hamill
Bruce Hardy McLain
葉鶯

提名委員會

Timothy Charles Parker (*主席*)
Paul Kenneth Etchells
高啟坤
葉鶯

聯合公司總部

13-15 Avenue de la Liberté
L-1931 Luxembourg
575 West Street, Suite 110,
Mansfield, MA 02048, USA

盧森堡註冊辦事處

13-15 Avenue de la Liberté
L-1931 Luxembourg

香港主要營業地點

香港九龍尖沙咀
廣東道25號海港城
港威大廈2座25樓

香港股份登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

盧森堡股份登記處

Intertrust (Luxembourg) S.à r.l
6, rue Eugène Ruppert
L-2453 Luxembourg

主要往來銀行

HSBC
KBC

網址

www.samsonite.com

股份上市地點及股份代號

香港聯合交易所有限公司：1910

CORPORATE PROFILE

公司簡介

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is the world’s largest travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® brand names as well as other owned and licensed brand names. The Group’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

新秀麗國際有限公司(「本公司」，連同其綜合附屬公司稱為「本集團」)是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀麗®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團的核心品牌新秀麗是全球最著名的旅遊行李箱品牌之一。

Samsonite International S.A.’s Strategy

新秀麗國際有限公司的策略

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”) aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation. In order to achieve this objective, the Group has adopted the following principal strategies:

新秀麗國際有限公司(「本公司」，連同其綜合附屬公司稱為「本集團」)旨在透過可持續收益及盈利增長以及產生自由現金流量以提升股東價值。為達到此目標，本集團已採納以下主要策略：

Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.

繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包配件企業。

Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category.

於各產品類別巧妙部署多個不同價位的品牌，迎合更多消費群組。

Increase the proportion of sales from the Group’s retail channel by growing e-commerce sales and through targeted expansion of its retail presence.

透過提升電子商貿的銷售額及針對性地擴充零售業務，增加本集團零售渠道佔銷售額的比重。

Continue to invest in the Group’s core brands with sustained R&D spending to produce exciting and innovative new products as well as new materials, supported by effective marketing spend to drive awareness among consumers.

繼續投資本集團核心品牌，透過對研發的持續投放，開發具吸引力的創新產品及新物料，同時有效運用營銷開支，以提升品牌在消費者之間的知名度。

Execute on market opportunities for newly acquired brands to further diversify the Group’s product offering into non-travel categories.

把握新收購品牌的市場機遇，令本集團的產品組合在非旅遊產品類別方面更多元化。

FINANCIAL HIGHLIGHTS

財務摘要

FOR THE YEAR ENDED DECEMBER 31, 2015, THE GROUP'S:

- Net sales increased to a record level of US\$2,432.5 million, reflecting an increase of 11.9% on a constant currency basis⁽¹⁾ from the previous year. US Dollar reported net sales increased by 3.5%. Excluding amounts attributable to the acquisitions made in 2014, net sales, on a constant currency basis, increased by US\$218.9 million, or 9.8%, and US Dollar reported net sales increased by US\$25.6 million, or 1.1%.
- Operating profit increased by US\$27.9 million, or 9.3%, on a constant currency basis year-on-year. US Dollar reported operating profit increased by US\$9.6 million, or 3.2%, to US\$308.9 million.

截至2015年12月31日止年度， 本集團的：

- 銷售淨額增至2,432.5百萬美元的新紀錄，按固定貨幣基準⁽¹⁾，較去年增長11.9%。以美元申報的銷售淨額增長3.5%。撇除2014年收購事項的應佔金額，銷售淨額按固定貨幣基準增加218.9百萬美元或9.8%，以美元申報的銷售淨額增加25.6百萬美元或1.1%。
- 按固定貨幣基準，經營溢利按年增長27.9百萬美元或9.3%。以美元申報的經營溢利增長9.6百萬美元或3.2%至308.9百萬美元。

Net Sales 銷售淨額

US\$2,432.5 million
百萬美元

- Profit for the year increased by US\$20.4 million, or 9.9%, on a constant currency basis year-on-year. US Dollar reported profit for the year increased by US\$11.7 million, or 5.7%, to US\$217.0 million.
- Profit attributable to the equity holders increased by US\$19.9 million, or 10.7%, on a constant currency basis from the previous year. US Dollar reported profit attributable to the equity holders increased by US\$11.4 million, or 6.1%, to US\$197.6 million.
- Adjusted Net Income⁽²⁾ increased by US\$19.6 million, or 9.5%, on a constant currency basis year-on-year. US Dollar reported Adjusted Net Income increased by US\$10.7 million, or 5.2%, to US\$216.9 million.
- 按固定貨幣基準，年內溢利按年增長20.4百萬美元或9.9%。以美元申報的年內溢利增長11.7百萬美元或5.7%至217.0百萬美元。
- 按固定貨幣基準，股權持有人應佔溢利較去年增長19.9百萬美元或10.7%。以美元申報的股權持有人應佔溢利增長11.4百萬美元或6.1%至197.6百萬美元。
- 按固定貨幣基準，經調整淨收入⁽²⁾按年增長19.6百萬美元或9.5%。以美元申報的經調整淨收入增長10.7百萬美元或5.2%至216.9百萬美元。

Adjusted EBITDA 經調整EBITDA

US\$401.2 million
百萬美元

- Adjusted EBITDA⁽³⁾ increased by US\$48.5 million, or 12.6%, on a constant currency basis from the previous year. US Dollar reported Adjusted EBITDA increased by US\$16.8 million, or 4.4%, to US\$401.2 million.
- Adjusted EBITDA margin⁽⁴⁾ increased to 16.5% from 16.4%.
- 按固定貨幣基準，經調整EBITDA⁽³⁾較去年增長48.5百萬美元或12.6%。以美元申報的經調整EBITDA增長16.8百萬美元或4.4%至401.2百萬美元。
- 經調整EBITDA利潤率⁽⁴⁾由16.4%上升至16.5%。

Operating Cash Flows 經營活動現金流量

US\$259.0 million
百萬美元

- The Group generated US\$259.0 million of cash from operating activities during 2015 compared to US\$229.9 million during 2014. As of December 31, 2015, the Group had cash and cash equivalents of US\$180.8 million and financial debt of US\$64.2 million (excluding deferred financing costs of US\$1.4 million), providing the Group with a net cash position of US\$116.6 million.
 - On March 16, 2016, the Company's Board of Directors recommended that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share, be made to the Company's shareholders, a 5.7% increase from the US\$88.0 million distribution paid in 2015. The distribution will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.
- 本集團於2015年自經營活動產生現金259.0百萬美元，而2014年則為229.9百萬美元。於2015年12月31日，本集團現金及現金等價物為180.8百萬美元，金融負債為64.2百萬美元(撇除遞延融資成本1.4百萬美元)，故本集團的淨現金為116.6百萬美元。
 - 於2016年3月16日，本公司董事會建議向本公司股東作出93.0百萬美元或每股約0.0659美元的現金分派，較2015年派付的88.0百萬美元分派增長5.7%。有關分派將須待股東於本公司應屆股東週年大會上批准後，方可作實。



2015 ACQUISITIONS:

- On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP15.8 million, with a subsequent working capital adjustment of GBP(0.3) million and a subsequent purchase price adjustment of GBP(0.5) million for leases that were not successfully transferred, for a total purchase price of GBP15.0 million. The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations.
- On June 26, 2015, a wholly-owned subsidiary of the Company acquired the 40% non-controlling interest in its Russian subsidiary for US\$15.7 million in cash, with a final working capital adjustment of US\$0.3 million settled in July 2015, increasing its ownership from 60% to 100%.



2015年收購事項：

- 於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.8百萬英鎊，其後就營運資金作出(0.3)百萬英鎊的調整，並就未能成功轉讓的租賃對收購價作出(0.5)百萬英鎊的調整，總收購價為15.0百萬英鎊。此項收購讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。
- 於2015年6月26日，本公司一間全資附屬公司以現金15.7百萬美元收購其俄羅斯附屬公司的40%非控股權益，並於2015年7月完成就營運資金所作出0.3百萬美元的最終調整，將其擁有權由60%增至100%。

- On September 30, 2015, a wholly-owned subsidiary of the Company completed the acquisition of substantially all of the assets, and assumed certain liabilities, comprising the business as a going concern of Chic Accent for a cash consideration of EUR8.5 million, with a subsequent working capital adjustment of EUR(2.1) million in cash. The acquisition provides the Group with 31 retail store locations in Italy dedicated to premium accessories, ladies' handbags, travel luggage and business products, and further expands the Group's portfolio of retail store locations.
 - On March 4, 2016, Samsonite announced that it has agreed to acquire the premium business travel goods and accessories company Tumi Holdings, Inc. ("Tumi"). Closing is anticipated in the second half of 2016, subject to shareholder and regulatory approvals.
- 於2015年9月30日，本公司一間全資附屬公司完成收購Chic Accent近乎所有資產，並承擔Chic Accent組成持續經營業務的若干負債，現金代價為8.5百萬歐元，其後就營運資金作出(2.1)百萬歐元的現金調整。此項收購讓本集團於意大利取得31間零售店，專注銷售優質配件、女裝手袋、行李箱及商務產品，並進一步擴展本集團的零售店組合。
 - 於2016年3月4日，新秀麗宣佈其已達成協議收購高檔商務旅遊用品及配件公司Tumi Holdings, Inc. (「Tumi」)。該項交易預期於2016年下半年完成，惟須待股東及監管機構批准後，方可作實。

		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)		2015	2014	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
Net sales	銷售淨額	2,432.5	2,350.7	3.5%	11.9%
Operating profit	經營溢利	308.9	299.3	3.2%	9.3%
Profit for the year	年內溢利	217.0	205.4	5.7%	9.9%
Profit attributable to the equity holders	股權持有人應佔溢利	197.6	186.3	6.1%	10.7%
Adjusted Net Income ⁽²⁾	經調整淨收入 ⁽²⁾	216.9	206.3	5.2%	9.5%
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	401.2	384.3	4.4%	12.6%
Adjusted EBITDA Margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	16.5%	16.4%		
Basic and diluted earnings per share	每股基本及攤薄盈利 (以每股美元呈列)	0.140	0.132	6.1%	10.6%
(Expressed in US Dollars per share)					
Adjusted basic earnings per share ⁽⁵⁾	經調整每股基本盈利 ⁽⁵⁾ (以每股美元呈列)	0.154	0.147	4.8%	8.8%
(Expressed in US Dollars per share)					
Adjusted diluted earnings per share ⁽⁵⁾	經調整每股攤薄盈利 ⁽⁵⁾ (以每股美元呈列)	0.154	0.146	5.5%	9.6%
(Expressed in US Dollars per share)					

Notes 附註

- Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results. 按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。
- Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs, charges and credits and certain other non-cash charges that impact the Group's US Dollar reported profit for the year. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Group's profit for the year to Adjusted Net Income. 經調整淨收入為非IFRS財務計量工具，其撇除影響年內本集團以美元申報的溢利的若干非經常性成本、費用及信貸以及若干其他非現金費用的影響。有關本集團年內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析—經調整淨收入」。
- Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis – Adjusted EBITDA" for a reconciliation from the Group's profit for the year to Adjusted EBITDA. 經調整EBITDA為非IFRS財務計量工具，其撇除若干非經常性成本、費用及信貸以及若干其他非現金費用的影響，本集團相信其有利於更全面了解其經營業績及其業務的相關趨勢。有關本集團年內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析—經調整EBITDA」。
- Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales. 經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- Adjusted basic and diluted earnings per share, non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the year. 經調整每股基本及攤薄盈利為非IFRS財務計量工具，以經調整淨收入除以年內發行在外的加權平均股數計算所得。



Samsonite

2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

1,490.5

Increase
增加

+5.7%⁽¹⁾

⁽¹⁾Excluding foreign currency effects.
撇除匯兌影響。



THE WORLD'S LARGEST TRAVEL LUGGAGE BRAND

and the Group's flagship, well known for its quality, durability, functionality and innovation

全球最大的旅行箱品牌和
本集團的旗艦品牌，以其高質量、
耐用性、多功能和創新著稱

HERITAGE

歷史

The Shwayder Trunk Manufacturing Company was founded over a century ago by Jesse Shwayder in 1910 in Denver, Colorado, U.S.A., with the *Samsonite* brand being first introduced in 1941

Shwayder Trunk Manufacturing Company 於 1910 年在美國科羅拉多州丹佛市由 Jesse Shwayder 創立，而 *Samsonite* (新秀麗) 品牌則於 1941 開始使用

POSITION

市場定位

Mid-market luggage brand offering sophisticated and high quality products to the seasoned business and leisure traveler

為資深商務和休閒旅客提供精巧和優質產品的中端旅行箱品牌



CHAIRMAN'S STATEMENT

主席報告



Timothy Charles Parker

Chairman 主席

This year has been marked by some of the toughest trading conditions the Company has encountered since the credit crisis. And yet despite various headwinds around the globe, we have again managed to achieve a sixth consecutive year of double digit constant currency net sales growth. For the year ended December 31, 2015, our turnover reached US\$2.4 billion, up 3.5%.

This year has been marked by some of the toughest trading conditions the Company has encountered since the credit crisis. And yet despite various headwinds around the globe, we have again managed to achieve a sixth consecutive year of double-digit constant currency net sales growth. For the year ended December 31, 2015, our turnover reached US\$2.4 billion, up 3.5%, after a very substantial negative currency translation impact of US\$198.2 million. The same pattern was repeated in respect of Adjusted EBITDA, our key profitability measure: an increase of 12.6% on a constant currency basis was whittled down to 4.4%, to US\$401.2 million, after negative currency translation effects. It is normal for different currencies to move up and down against the US Dollar. However in 2015, expectations of interest rate changes and a flight to safety made for a strengthening US Dollar against the overwhelming majority of major currencies. The strong US Dollar has an impact beyond translation: input prices from China are pushed up (notwithstanding a limited devaluation of the RMB), although we do have the ability to adjust our own prices over time; another effect is a shift in spending patterns: outlet stores in U.S. gateway cities popular with tourists saw declining sales. Hong Kong became expensive relative to other destinations, whereas Europe, Japan and South Korea have all seen growth in visits from the increasingly numerous Chinese tourists. It is often noted in the Company that there is a Samsonite store waiting somewhere in the world for our customers, and this is true.

The other two significant developments of 2015 were firstly, the gear change in Chinese growth, and secondly, the relentless advance of e-commerce. It is undoubtedly the case that the days of 20-30% growth in China are over. However, we are confident that a shift in our channel strategy, the growth of our non-travel product offering and extending our coverage of the value market will support our net sales growth in China around double digits, consistent with our overall aim of maintaining double-digit net sales growth for the Group as a whole. Secondly, e-commerce is rewriting the rules of the marketplace, but we are learning fast how to reap the benefits from this channel and how to manage relationships with the key players.

The fact that we have achieved these creditable results against a backdrop of fundamental challenges is in my view a vindication of our overall strategy. I am sure regular readers of our reports need no reminding, but it is worth reiterating our strategy and to set it in the context of the market.

First of all, as Ramesh notes in his report, the prospects for the travel industry remain healthy and ahead of global GDP growth overall. We believe that we can become effective sector specialists by offering a range of different brands covering the whole range of travel lifestyle products. We have seen though, that scale on its own is not the source of success in our business, and I suspect, in many others. In some respects, our size does allow us to achieve economies of scale in our back office, logistics and sourcing. However, to cater effectively to our customers, we need to adapt our product ranges to local tastes and shopping habits. Hence, we operate a devolved model of management control that places responsibility for

本公司於本年度經歷自信貸危機以來部分最艱難的營商環境。然而，儘管全球各地出現各種不利因素，我們仍再一次成功錄得連續第六年雙位數字固定貨幣銷售淨額增長。截至2015年12月31日止年度，我們的營業額增長3.5%至24億美元。

本公司於本年度經歷自信貸危機以來部分最艱難的營商環境。然而，儘管全球各地出現各種不利因素，我們仍再一次成功錄得連續第六年雙位數字固定貨幣銷售淨額增長。截至2015年12月31日止年度，我們的營業額在經歷198.2百萬美元的非常重大貨幣匯兌負面影響後仍然增長3.5%至24億美元。經調整EBITDA(我們的主要盈利能力計量)亦面對同樣情況：按固定貨幣基準錄得增長12.6%，惟經貨幣匯兌負面影響後則增長4.4%至401.2百萬美元。不同貨幣兌美元有升有跌屬正常情況。然而在2015年，預期利率變動以及資金避險導致美元兌絕大多數主要貨幣匯價穩步上揚。美元強勢亦構成匯兌以外的影響：自中國採購產品的來貨價格因此上升(儘管人民幣出現有限貶值)，惟我們有能力不時調整我們產品的售價以作補償；另外是消費模式亦受影響而轉變：位於美國主要城市以往深受旅客歡迎的直銷店的銷售額不斷下降。相對其他目的地而言香港的消費價格較以往昂貴，而歐洲、日本及南韓的訪客人數則受惠於中國旅客不斷增長而有所上升。本公司不時注意到，總有一間新秀麗門店在世界某個角落準備為顧客提供服務，而這確是事實。

2015年尚有其他兩項重大發展，第一，中國增長的變速；第二，電子商貿不斷發展。毫無疑問，中國錄得20-30%增長的日子已經過去。然而，我們深信通過改變我們的銷售渠道策略、加強我們的非旅遊產品組合以及擴大我們於大眾化市場的覆蓋面將有助我們於中國達致銷售淨額的雙位數的增幅，與我們維持本集團整體銷售淨額雙位數增長的整體目標一致。其次，電子商貿正在改寫市場規則，但我們正在趕快學習如何從此渠道獲利及如何維繫與主要客戶的關係。

本人認為，在面對基本挑戰情況下能錄得此等值得表揚的業績證明了我們整體策略的成功。雖然對我們報告的恆常讀者而言應該是耳熟能詳，但本人還是相信值得重申我們的策略及其如何應用於市場。

首先，誠如Ramesh在其報告中提及，旅遊業的前景繼續向好並領先全球整體國內生產總值增長。我們相信，我們可透過一系列不同品牌提供涵蓋全線旅遊生活時尚產品而成為成功的行業專家。儘管我們所見規模並非我們行業唯一的成功因素(本人推斷很多其他行業情況也相似)，惟在某些方面，我們的規模的確讓我們得以於後勤、物流及採購方面達致規模效益。然而，為有效滿足我們的客戶，我們

business development fairly and squarely on the shoulders of the country manager. In some ways, we are trying to operate a large company in a small company, entrepreneurial kind of way. This requires a degree of trust and partnership that has been developed over time and a style of management at the top which is deeply engaged with what is happening in the market place. What I have found greatly encouraging is the ability of this model to adapt to a broader stable of brands, without losing focus on the core brand that makes up the majority of our sales. This has not inhibited what I have referred to before as our empirical approach that consists of accelerating successful initiatives and retreating fast from things that don't work. To run things in this way, you need a self-confident management team that acknowledges failures when they happen, and is always seeking out new strategic solutions to the problems of the marketplace.

Another key element of our strategy which we have consistently followed is to make acquisitions that are a complementary fit in terms of market positioning, product range or distribution. In this regard, and although it comes after the end of the year, I am pleased to report on a major development: we have reached agreement, subject to shareholder and regulatory approval, to acquire *Tumi*, the premium business travel goods and accessories brand. This is a genuinely transformative acquisition for Samsonite. While this report is not the place to go into the economics, it is worth noting that *Tumi* is a perfect complement for our business: its strengths are in areas where we want to establish a position or improve our position - namely, the premium sector, and business products for men and especially for women. Conversely, opportunities for *Tumi* are directly related to our strengths, in particular hard-side luggage and penetration of markets outside the U.S. In addition, *Tumi* is on quite a different scale from our other acquisitions and will materially change the size of our business. We believe we are buying a strong, profitable and well-run business, with considerable flair and success behind it in the American market. These are exciting times indeed. We are fully confident of assimilating *Tumi*'s operations later in this year, 2016, when the transaction is expected to close, and taking full advantage of the many new strategic directions that will open up for our business.

Now is perhaps a good time to mention some of the foundations that are being laid for the future, in spite of the macro headwinds to which I have already alluded. We have covered some of the hardest miles of establishing the *American Tourister* brand in Europe and expect to build on the momentum in the coming years. The *Samsonite Red* casual sub-brand continues to make progress outside its home country of South Korea, in particular in China. Our completely renovated product line of *Hartmann* is now taking shape, and we will see the benefits come through, particularly in our Asian markets. Although currently limited in scale, we are seeing great potential in the *Lipault* and *Gregory* brands. *Speck* has an exciting range of products, and we have tightened up the business operationally, with a resulting improvement in profitability. The newly strengthened team in Latin America is making great strides: the key markets of Chile and Mexico are performing well, and we are confident that although Brazil has been a tough market this year, we now have a sustainable formula for its profitable growth in the future. Another important development is the extension of our own manufacturing capacity in Europe: "Made in Europe" is important to many of our customers, especially in Asia, and we believe that this will create a source of competitive advantage over the medium term as well as provide some hedge against adverse currency movements.

As Ramesh notes in his report, we have throttled back slightly this year on marketing spend. This was inevitable in the face of overwhelming currency forces. However, given more normal market conditions, it is our intention to increase marketing investment as a percentage of net sales over the medium term. Investment behind our brands has been a key driver of our success and we intend to push even harder

的產品系列需要配合當地口味及購物習慣。故此，我們以下放權力的管控模式經營，把業務發展的責任清楚明確地分配予每個國家的經理。從某個角度看來，我們正嘗試以小型公司的創業模式經營大公司，而此模式需要長時間發展出的一程度信任及合作夥伴關係，以及深入專注市場一舉一動的高級管理作風。本人發現最值得鼓舞的是此模式有能力適應更大規模的品牌組合，而同時並無讓我們失去對貢獻大部分銷售額的主要品牌的專注。此舉並無阻礙本人早前提述我們加快推行成功的業務及快速退出表現欠佳的業務的務實經營態度。以此方法經營業務需要一個充滿自信的管理團隊，當面對失敗時願意承擔責任，並針對市場出現的問題不斷探尋新策略性解決方法。

我們一直依從我們策略的另一個主要元素，就是進行可為市場定位、產品組合或分銷方面互補不足的收購事項。就此而言，儘管有關收購事項於年度結束後進行，本人仍欣然匯報以下的重大發展：我們已達成協議收購高檔商務旅遊用品及配件品牌 *Tumi*，惟須待股東及監管機構批准，方可作實。此收購事項真正可為新秀麗徹底轉型。儘管本報告並非論述這項交易經濟考慮的地方，但值得注意的是 *Tumi* 與我們的業務絕對是優勢互補：其具優勢之處正是我們期望建立或改善的領域，亦即高檔分部以及為男士及特別為女士而設的商務產品。反過來看，我們的優勢直接關係到 *Tumi* 的高機，特別是硬質行李箱以及滲透美國境外的市場。此外，*Tumi* 與我們其他收購事項的規模大有分別，並將顯著改變我們的業務規模。我們相信我們正購買一個強大、具盈利能力且經營良好，於美國市場別樹一幟的成功企業，這確實是一個令人興奮的時刻。我們充滿信心在 2016 年度較後時間預期完成交易後融合 *Tumi* 業務，並充分利用眾多新策略方向開展我們的業務。

儘管本人剛才已提及多種宏觀不利因素，惟現在可能正好談論若干正在為將來而打下的基礎。我們已經歷於歐洲建立 *American Tourister* 品牌的部分最艱難過程，並預期憑藉目前勢頭於未來數年繼續發展。*Samsonite Red* 休閒子品牌持續於其發源地南韓以外市場（特別是於中國）取得進展。我們嶄新的 *Hartmann* 產品線正逐步成型，我們將目睹其效益，尤其於我們亞洲市場。儘管目前規模有限，惟我們看到 *Lipault* 及 *Gregory* 品牌具有強大的潛力。*Speck* 擁有令人興奮的產品系列，我們並且在經營上加強業務的效率，改善盈利能力。拉丁美洲新近獲強化的團隊正在大步前進：主要市場智利及墨西哥表現理想，而儘管巴西市場於本年度的步伐艱難，惟我們現在已制定其未來盈利可持續增長的方案，我們對此充滿信心。另一項重要發展是我們擴展本身於歐洲的生產能力：「歐洲製造」對我們的顧客（尤其是亞洲客戶）而言非常重要，我們相信在中期將創建競爭優勢以及對不利貨幣走勢提供部分對沖。

誠如 Ramesh 在其報告中提及，我們於本年度稍為減低營銷支出，此乃在面對壓倒性的貨幣力量時無

in this area. I can also assure shareholders that our product ranges have never been in better shape. Across all categories, there is no shortage of creativity and innovation. But this is not enough on its own, which is why the investment in marketing is so important. Another component of our strategy is to increase our investment in the direct-to-consumer channel. I have already described the rapid growth of e-commerce. Our two recent retail acquisitions in Europe, Rolling Luggage and Chic Accent, are already benefiting from a more intensive mix of our branded products, and we will continue to look for similar opportunities to extend our channel coverage.

Whatever the challenges to the top line of the business, this has not deterred the management from further progress on net working capital efficiency. This reduced from 12.7% of net sales in 2014 to 11.8% for 2015, and contributed to the improvement in operating cash flow, from US\$229.9 million to US\$259.0 million, a creditable increase of 12.7%. The strong conversion of EBITDA to cash flow is a consistent feature of our business, and will stand us in good stead, once the Tumi acquisition is completed. During the year, capital expenditure was US\$68.5 million, and after the acquisitions of Rolling Luggage, Chic Accent and the 40% minority stake in our Russian subsidiary, as well as a distribution to shareholders of US\$88.0 million, our end of year net cash position increased by US\$43.7 million to US\$116.6 million.

Your Board continues to follow a progressive dividend policy that broadly links payments to increases in earnings. During the year, Adjusted Net Income rose by 11.0% on a constant currency basis and excluding non-cash share-based compensation expenses. However, primarily as a result of currency movements, the reported earnings per share of the business, on an adjusted and diluted basis, increased by 5.5%, from US\$0.146 to US\$0.154. Given that the impact of currency should not be sustained, the Board has recommended a cash distribution to shareholders for 2016 of US\$93.0 million, an increase of 5.7% on the previous year, and representing approximately US\$0.0659 per share.

I would like to thank Ramesh and the management team for another year of sterling effort, and also my Board colleagues for their support and wisdom. There is a genuine team spirit in the Company and this was very evident in the enormous out-of-hours effort the team has put into securing the agreed acquisition of Tumi. As Ramesh mentions, this will be Tom Korbas's final year with the Company, and he can look back with pride on a career that culminated in his enormously successful leadership of the North American business. We will miss him, but we will continue to benefit around the Board table from his incomparable knowledge of the industry. And Lynne Berard, his successor, is proof of the depth of management expertise we have within the Company, and I'm sure she will be an excellent appointment. Our business has emerged stronger from 2015, and is now well placed to benefit fully from being a leading company in a sector that is expected to enjoy sustained worldwide growth.



Timothy Charles Parker
Chairman
March 16, 2016

可避免之舉。然而，鑑於市況轉趨正常，我們擬在中期增加對營銷的投放佔銷售淨額的百分比。我們就品牌所作的投資一直為我們成功的主要動力，我們擬在此領域投放更多資源。本人亦可向股東承諾，我們的產品系列為歷來最佳。在所有類別中，並無欠缺創意及創新意識，但僅僅如此並不足夠，這就是為何對營銷的投資如此重要。我們策略的另一個部分是增加我們於直接面向消費者渠道的投資。本人經已描述電子商貿的迅速增長。我們最近於歐洲的兩項收購Rolling Luggage及Chic Accent已受惠於我們品牌產品的更緊密組合，我們將繼續探尋類似商機以擴展我們的渠道覆蓋率。

銷售額面對的任何挑戰並無阻礙管理層進一步提升淨營運資金效益，銷售淨額由2014年的12.7%下降至2015年的11.8%，並令經營現金流量由229.9百萬美元增加至259.0百萬美元，大幅增加12.7%。EBITDA強勁轉化為現金流量乃我們業務的一貫特點，一旦完成Tumi收購事項後將發揮有利作用。年內，資本開支為68.5百萬美元，而於收購Rolling Luggage、Chic Accent及我們俄羅斯附屬公司的40%少數權益以及向股東派付88.0百萬美元後，我們於年終結存的淨現金增加43.7百萬美元至116.6百萬美元。

董事會繼續遵從漸進派息政策，派付款項與盈利增長大致掛鈎。年內，經調整淨收入按固定貨幣基準及撇除非現金以股份支付的薪酬開支增加11.0%。然而，業務的每股申報盈利按經調整及攤薄基準由0.146美元增加5.5%至0.154美元，此乃主要由於貨幣走勢之故。鑑於貨幣影響預期不會持續，董事會已建議就2016年向股東作出現金分派93.0百萬美元，較去年增加5.7%，相當於每股約0.0659美元。

本人謹此感謝Ramesh及管理團隊付出的另一年寶貴努力，亦感謝董事會同事的支持及才智。本公司擁有真正的團隊合作精神，團隊於工時以外付出的龐大努力以成功達成協議收購Tumi就是最佳證明。誠如Ramesh所述，這是Tom Korbas於本公司服務的最後一年，彼可自豪地回望彼成功領導北美洲業務達致高峰。我們將想念他，但我們將繼續在董事會中受惠於彼於業內無可比擬的知識。其接班人Lynne Berard擁有豐富管理專業知識，反映本公司內管理專業管理人才豐富，本人確信彼乃最佳人選。我們的業務於2015年繼續壯大，作為業界翹楚，預期我們的業務將於世界各地錄得持續增長。

主席
Timothy Charles Parker
2016年3月16日

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



Ramesh Dungarmal Tainwala

Chief Executive Officer 行政總裁

I am pleased to share with you another solid set of results for Samsonite. On a constant currency basis, Samsonite's net sales grew by US\$280.0 million, representing an 11.9% year-on-year increase, with all of our regions achieving good net sales growth for the year ended December 31, 2015. This marks the sixth consecutive year that the Group has posted double-digit top line growth on a constant currency basis. Foreign currency headwinds resulted in a negative currency translation impact of US\$198.2 million. Despite this impact, US Dollar reported net sales increased by 3.5% to US\$2.4 billion, another new record.

Samsonite's profit attributable to equity holders increased by US\$19.9 million, or 10.7%, on a constant currency basis from the previous year. As a result of adverse foreign currency impacts, the Group's US Dollar reported profit attributable to equity holders increased by US\$11.4 million, or 6.1%, to US\$197.6 million. Reported earnings per share increased from US\$0.132 to US\$0.140, an increase of 6.1%.

Adjusted EBITDA, a key measure of performance for our business, grew by US\$48.5 million, or 12.6%, on a constant currency basis, to US\$432.8 million. This was partially offset by a negative currency translation impact of US\$31.6 million, resulting in a net increase in US Dollar reported Adjusted EBITDA of US\$16.8 million, or 4.4%, to US\$401.2 million, for the year ended December 31, 2015.

Adjusted Net Income, which excludes certain non-operating and one-off costs and gives a clearer picture of the underlying performance of the business, increased by 9.5% on a constant currency basis compared to 2014. Further excluding non-cash share-based compensation expenses, Adjusted Net Income increased by 11.0% on a constant currency basis year-on-year. US Dollar reported Adjusted Net Income increased by US\$10.7 million, or 5.2%, to US\$216.9 million. Earnings per share on an adjusted and diluted basis increased from US\$0.146 to US\$0.154, an increase of 5.5%.

On a constant currency basis, Samsonite's net sales grew by US\$280.0 million, representing an 11.9% year-on-year increase, with all of our regions achieving good net sales growth for the year ended December 31, 2015. This very encouraging set of results, achieved against a backdrop of significant currency pressures and difficult trading conditions in many of our main markets around the world, is a testament of the effectiveness of our strategy.

本人欣然與閣下分享新秀麗再一次錄得令人滿意的業績。按固定貨幣基準，於截至2015年12月31日止年度，新秀麗的銷售淨額增加280.0百萬美元，按年增長11.9%，我們並且在全部地區均達致理想的銷售淨額增長，創下本集團連續第六年按固定貨幣基準錄得雙位數字增長的驕人成績。不利的匯兌環境導致貨幣匯兌出現198.2百萬美元的負面影響。儘管如此，以美元申報的銷售淨額仍增長3.5%至破紀錄的24億美元新高。

按固定貨幣基準，新秀麗的股權持有人應佔溢利較去年增加19.9百萬美元或10.7%。由於出現不利的匯兌影響，故本集團以美元申報的股權持有人應佔溢利增加11.4百萬美元或6.1%至197.6百萬美元。每股申報盈利由0.132美元增長6.1%至0.140美元。

經調整EBITDA作為我們業務表現的主要計量工具，按固定貨幣基準增加48.5百萬美元或12.6%至432.8百萬美元，惟部分被31.6百萬美元的貨幣匯兌負面影響所抵銷，導致截至2015年12月31日止年度以美元申報的經調整EBITDA淨增加16.8百萬美元或4.4%至401.2百萬美元。

按固定貨幣基準，撇除若干非經營及一次性成本並更清晰反映業務相關表現的經調整淨收入較2014年增長9.5%。進一步撇除以股份支付的非現金薪酬開支，按固定貨幣基準，經調整淨收入按年增長11.0%。以美元申報的經調整淨收入增加10.7百萬美元或5.2%至216.9百萬美元。按經調整及攤薄基準計算的每股盈利由0.146美元增長5.5%至0.154美元。

按固定貨幣基準，於截至2015年12月31日止年度，新秀麗的銷售淨額增加280.0百萬美元，按年增長11.9%，我們並且在全部地區均達致理想的銷售淨額增長。儘管我們面對強大的貨幣壓力以及於全球多個主要市場營商環境困難，我們仍錄得此非常令人鼓舞的業績，足證我們策略的成效。

Our vision is to transform Samsonite from being “a great travel luggage company which also does some bags”, to being “the leading global travel lifestyle company”.

我們的願景是將新秀麗由「一家優秀的旅遊行李箱(同時亦生產一些其他箱包類產品的)公司」轉型成為「首屈一指的全球旅遊生活品味企業」。

The Group generated strong operating cash flow of US\$259.0 million in 2015, an increase of 12.7% compared to the US\$229.9 million recorded in the previous year. Meanwhile, net working capital efficiency continued to run ahead of our target, coming in at 11.8% for 2015 and better than the 12.7% level achieved the year before. During the year, we had capital expenditures of US\$68.5 million, completed the acquisitions of Rolling Luggage, Chic Accent and the 40% non-controlling interest in our Russian subsidiary, as well as paid US\$88.0 million in cash distributions to shareholders. That left the Group with a net cash position of US\$116.6 million at December 31, 2015, up by US\$43.7 million from December 31, 2014.

Asia, our largest region, continued to be the Group's main growth driver. Excluding foreign currency effects, the region's net sales increased by 12.8% in 2015, with all of our key markets posting positive constant currency net sales growth. However, negative currency translation impacts caused Asia's US Dollar reported net sales to increase by 6.2% to US\$947.6 million. Growth in Asia continued to be driven by the success of the *Samsonite* and *American Tourister* brands, as well as the *Gregory* brand, acquired in July 2014 and, to a lesser extent, the *Lipault* brand, acquired in April 2014. Excluding net sales attributable to these two acquired brands, constant currency organic growth in 2015 was 11.1%, with *Samsonite* growing by 9.6% (including the *Samsonite Red* sub-brand, whose net sales increased by 23.8%) and *American Tourister* by 9.0%. Looking at performance by country, China, our largest market in Asia, continued to be the main contributor to the region's growth in 2015. On the back of strong growth of *Samsonite* and *Samsonite Red* in the business-to-business and e-commerce channels, net sales in China increased by 13.0% on a constant currency basis. Although growth in China decelerated in the second half due to some temporary pressures related to changes in channel preferences, such as department stores losing share to e-commerce, as well as uncertainties in the country's short-term economic outlook, I have no doubt that over the medium to long term China will continue to be the locomotive for the region's growth. Japan was the biggest contributor to Asia's growth after China, posting constant currency growth of 37.7% including the contribution from *Gregory*. Excluding *Gregory*, net sales in Japan increased by 26.7% on a constant currency basis. Australia and India also did well, posting constant currency net sales growth of 39.4% and 12.0%, respectively. Excluding foreign currency effects, South Korea's net sales increased by 4.5% despite the negative impact from the MERS outbreak, while net sales in Hong Kong (including Macau) increased by 3.1%, including the contribution from the *Gregory* brand, despite lower tourist arrivals from Mainland China.

於2015年，本集團產生強勁的經營現金流量259.0百萬美元，較去年錄得的229.9百萬美元增長12.7%。與此同時，淨營運資金效益表現持續超乎預期，於2015年錄得11.8%，較去年的12.7%水平為佳。年內，我們的資本開支為68.5百萬美元，並完成收購Rolling Luggage、Chic Accent及於我們俄羅斯附屬公司的40%非控股權益，以及向股東作出88.0百萬美元的現金分派，令本集團於2015年12月31日錄得淨現金116.6百萬美元，較2014年12月31日增加43.7百萬美元。

我們的最大地區亞洲繼續為本集團的主要增長動力。撇除匯兌影響，該地區的销售淨額於2015年增長12.8%，而我們所有主要市場均錄得正面固定貨幣銷售淨額增長。然而，貨幣匯兌的負面影響導致亞洲以美元申報的销售淨額增長6.2%至947.6百萬美元。亞洲的增長繼續有賴新秀麗及*American Tourister*品牌的成功，以及於2014年7月所收購的*Gregory*品牌及(較低程度上)於2014年4月所收購的*Lipault*品牌所帶動。撇除此兩個所收購品牌的應佔銷售淨額，於2015年的固定貨幣內部增長為11.1%，其中新秀麗錄得9.6%增長(包括*Samsonite Red*子品牌，其銷售淨額增長23.8%)，而*American Tourister*則錄得9.0%增長。按國家業務表現來看，我們於亞洲最大的市場中國於2015年繼續成為亞洲區的主要增長動力。憑藉新秀麗及*Samsonite Red*於企業與企業間銷售及電子商貿渠道的強勁增長，中國的销售淨額按固定貨幣基準增長13.0%。惟因消費者對分銷渠道的偏好有所改變(例如百貨公司所佔份額逐步轉移至電子商貿)而為銷售帶來短暫壓力，加上中國的短期經濟前景不明朗，故中國於下半年的增長有所放緩，然而，本人堅信，中國在中長期內將繼續帶動亞洲區的增長。繼中國之後日本對亞洲增長作出最大貢獻，其固定貨幣增長為37.7%，包括來自*Gregory*的貢獻。撇除*Gregory*，按固定貨幣基準，日本的销售淨額增長26.7%。澳洲及印度亦見表現卓越，固定貨幣銷售淨額分別增長39.4%及12.0%。撇除匯兌影響，儘管中東呼吸綜合症(「MERS」)爆發帶來負面影響，南韓的销售淨額仍錄得增長4.5%。而儘管來自中國內地的入境旅客人數下跌，香港(包括澳門)的销售淨額(包括來自*Gregory*品牌的貢獻)仍增長3.1%。

Net Sales US\$(m) 銷售淨額(百萬美元)

+11.9% ⁽¹⁾	2015	\$2,432.5
	2014	\$2,350.7

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。

Our performance in North America (which includes the United States and Canada) benefited from the *Speck* and *Gregory* brands which were acquired in May 2014 and July 2014, respectively. Net sales in the region increased by 7.4% excluding foreign currency effects, and by 6.6% on a US Dollar reported basis to US\$811.3 million in 2015. Excluding the contributions from the *Speck* and *Gregory* brands, net sales grew by 3.4% on a constant currency basis. With both *Speck* and *Gregory* being largely wholesale businesses, the wholesale channel posted constant currency net sales growth of 8.7% (4.1% if we exclude contributions from *Speck* and *Gregory*) in 2015. Performance of our bricks and mortar retail operations was impacted by lower foreign tourist arrivals to the U.S. due to the strengthening US Dollar and poor weather in the first quarter of 2015, resulting in constant currency same store net sales decreasing by 6.0% in 2015. However, this was offset by an 18.3% increase in direct-to-consumer e-commerce sales, resulting in overall growth of 2.2% in the retail channel on a constant currency basis.

Europe is undoubtedly the star performer among all of our regions in 2015. Despite challenging economic conditions in the region, our net sales on a constant currency basis increased by 17.7%, and by 15.9% excluding the impact of the *Lipault* and *Gregory* acquisitions. US Dollar reported net sales decreased by 2.4% to US\$544.7 million in 2015 due to the general weakening of currencies in the region. Europe's strong performance was driven largely by *American Tourister*, whose net sales increased by 88.3% year-on-year on a constant currency basis as a result of the brand's successful region-wide rollout. As a result, *American Tourister* comprised 11.7% of the Group's 2015 net sales in Europe, up from 7.5% the previous year. Looking at performance by country, our growth in Europe was led by the United Kingdom, with constant currency net sales growth of 41.5% including the results of the 12 Rolling Luggage stores acquired in February 2015. The Group's business in Italy continued to improve with constant currency net sales growth of 18.9% over the previous year, including the results from the acquisition of 31 Chic Accent stores in September 2015. Germany, our largest market in the region, also did well, with net sales increasing by 17.4% on a constant currency basis. France posted constant currency growth of 8.7% including the contribution from the *Lipault* brand. Constant currency net sales in Turkey and South Africa grew by 39.7% and 29.2%, respectively, as we continued to penetrate these emerging markets. The Group's business in Russia was negatively impacted by the economic downturn in the country and devaluation of the Russian Ruble, but still generated constant currency net sales growth of 9.0% year-on-year. In June 2015, the Group acquired the 40% non-controlling interest in its Russian subsidiary.

我們於北美洲(包括美國及加拿大)的表現受惠於分別於2014年5月及2014年7月收購的*Speck*及*Gregory*品牌。撇除匯兌影響,該地區的销售淨額增長7.4%,而按以美元申報基準則增長6.6%至2015年的811.3百萬美元。撇除*Speck*及*Gregory*品牌的貢獻,銷售淨額按固定貨幣基準則增長3.4%。因*Speck*及*Gregory*主要為批發業務,故批發渠道於2015年錄得固定貨幣銷售淨額增長8.7%(倘撇除*Speck*及*Gregory*的貢獻則為4.1%)。由於美元強勢令到訪美國的外國旅客人數下跌,加上2015年第一季度天氣惡劣,以致2015年的固定貨幣同店銷售淨額下跌6.0%,對實體店舖零售業務表現造成影響。然而,此被直接面向消費者的電子商貿銷售額的18.3%增長所抵銷,故按固定貨幣基準,零售渠道錄得整體增長2.2%。

於2015年,我們所有地區當中表現最為矚目的非歐洲莫屬。儘管該地區的經濟環境充滿挑戰,按固定貨幣基準,我們錄得銷售淨額增長17.7%,撇除*Lipault*及*Gregory*收購事項的影響則增長15.9%。由於該地區的貨幣普遍疲弱,故以美元申報的銷售淨額於2015年減少2.4%至544.7百萬美元。歐洲的強勁表現主要受*American Tourister*所帶動,由於在區內成功推出該品牌,按固定貨幣基準,其銷售淨額按年增長88.3%。因此,*American Tourister*佔本集團於2015年歐洲銷售淨額的11.7%,較去年的7.5%有所增長。就國家表現而言,我們於歐洲的增長由英國所帶領,其固定貨幣銷售淨額增長為41.5%,包括於2015年2月收購12間Rolling Luggage店舖的業績。本集團於意大利的業務持續改善,固定貨幣銷售淨額較去年增長18.9%,包括於2015年9月收購31間Chic Accent店舖的業績。我們區內最大市場德國亦表現不俗,按固定貨幣基準錄得銷售淨額增長17.4%。計入*Lipault*品牌的貢獻,法國錄得固定貨幣增長8.7%。土耳其及南非的固定貨幣銷售淨額分別增長39.7%及29.2%,此乃由於我們持續滲透此等新興市場所致。儘管本集團的俄羅斯業務受到當地經濟衰退及俄羅斯盧布貶值的負面影響,惟其固定貨幣銷售淨額仍按年增長9.0%。於2015年6月,本集團收購於其俄羅斯附屬公司的40%非控股權益。



Our business in Latin America performed well considering the negative economic impact on the region from weak commodity prices and volatile currencies. Chile, our biggest market in the region and accounting for 48.0% of the region's net sales, recorded growth of 12.9%, excluding foreign currency effects, driven by the women's handbag brand *Secret*, as well as the *Saxoline* and *Xtrem* brands. Mexico, our number two market with 31.9% of the region's net sales, recorded strong constant currency growth of 15.2%. Unfortunately these positive gains were largely offset by a 28.2% decline in constant currency net sales in Brazil, reflecting the downturn in the local economy. Excluding net sales attributable to Brazil, net sales in Latin America increased by 14.9% on a constant currency basis in 2015. Excluding foreign currency effects, net sales for the region increased by 8.6% overall. However, US Dollar reported net sales for the region decreased by 7.8% to US\$120.5 million due to unfavorable foreign currency translation impacts.

This very encouraging set of results, achieved against a backdrop of significant currency pressures and difficult trading conditions in many of our main markets around the world, is a testament of the effectiveness of our strategy and we intend to maintain our course in 2016.

You have heard many times in the past the vision that our Chairman, Tim Parker, the Board, our leadership team and I share - which is to transform Samsonite from being "a great travel luggage company which also does some bags", to being "the leading global travel lifestyle company". To reiterate, there are three key drivers that will propel Samsonite's long-term growth to realize this vision. The first driver is our multi-brand, multi-category and multi-channel strategy. The aim is to build a well-balanced business around a portfolio of diverse yet complementary brands, offering our customers a competitive mix of products in both travel and non-travel categories that are sold through multiple distribution channels. We believe that this strategy considerably strengthens Samsonite's resilience and provides a platform for sustained growth.

雖然拉丁美洲的經濟受到商品價格疲弱及貨幣波動的負面影響，我們於該地區的業務表現仍然卓越。我們區內最大市場智利佔該地區銷售淨額的48.0%，撇除匯兌影響錄得12.9%增長，此乃受女士手袋品牌*Secret*以及*Saxoline*及*Xtrem*品牌所帶動。我們區內的第二大市場墨西哥佔該地區銷售淨額的31.9%，錄得強勁固定貨幣增長15.2%。惟此等正面增長收益大部分被巴西因當地經濟放緩而引致固定貨幣銷售淨額下跌28.2%所抵銷。撇除巴西應佔銷售淨額，於2015年拉丁美洲的銷售淨額按固定貨幣基準計算增長14.9%。撇除匯兌影響，該地區的銷售淨額整體增長8.6%。然而，受匯兌不利影響，該地區以美元申報的銷售淨額減少7.8%至120.5百萬美元。

儘管我們面對強大的貨幣壓力以及於全球多個主要市場營商環境困難，我們仍錄得此非常令人鼓舞的業績，足證我們策略的成效，我們亦盼於2016年再創佳績。

閣下於過往曾多次聽說過我們的主席Tim Parker、董事會、我們的領導團隊及本人所一致認同的願景：將新秀丽由「一家優秀的旅遊行李箱(同時亦生產一些其他箱包類產品的)公司」轉型成為「首屈一指的全球旅遊生活品味企業」。這裡再重申，新秀丽具備三個長期增長的主要推動力以實現此願景。第一個為我們的多品牌、多類別及多渠道策略。該策略旨在發展一個圍繞多元化同時互相補足的品牌組合的均衡業務，於旅遊及非旅遊類別為我們的客戶提供具競爭力的產品組合，並透過多個分銷渠道出售。我們深信此策略將顯著加強新秀丽的抗逆能力，並提供一個持續增長的平台。



With respect to brands, our strategy is to deploy multiple brands to target different price points and product categories. Each brand is intended to play a distinct role within the overall symphony. The Group's flagship brand *Samsonite* maintained its leadership position in the mid-market segment of the global travel luggage market. Excluding foreign currency effects, *Samsonite*'s net sales grew by 5.7% in 2015, driven by a 9.6% increase in Asia. In view of the *Samsonite* brand's high base and extensive penetration in markets worldwide, this performance has largely met management's expectations and the aim is to sustain steady growth of the brand in 2016 and beyond.

In 2015, *American Tourister* recorded net sales of US\$549.3 million, an increase of 16.7% on a constant currency basis from the previous year. This performance was driven by the successful expansion of the *American Tourister* brand in Europe, where net sales increased by 88.3% on a constant currency basis. Strong growth of the brand was also supported in Asia and North America where net sales increased by 9.0% and 18.3%, respectively, all on a constant currency basis. We consider *American Tourister* to be "work-in-progress", and the Group will continue to invest resources behind the brand in 2016, especially in Europe, to realize its potential as a young, colorful and fashionable international brand aimed at mass market consumers globally.

We also made progress in building up our acquired brands. On a constant currency basis, net sales of *Hartmann* increased year-on-year by 30.9%, driven by the increased traction of the brand in Asia where net sales more than tripled year-on-year. On a constant currency basis, net sales of the *High Sierra* backpack brand decreased by 1.5% in 2015 compared to 2014 due to an 8.4% decrease in North America because of some one-off inventory reductions by certain customers and the non-repetition of certain promotional sales that had occurred during 2014, which was partially offset by further penetration of the brand in Asia and Europe. Despite the temporary setback in North America, *High Sierra* contributed US\$85.3 million in 2015 net sales and enjoys good long-term growth potential targeting value-conscious casual and outdoor consumers. Meanwhile, the *Gregory* backpack brand, which is targeted at a more affluent consumer, contributed net sales of US\$34.3 million in 2015. With the strong reputation that the *Speck* brand enjoys in the market for protective cases for smartphones, tablets, laptops and other personal electronic devices, it contributed net sales of US\$117.7 million in 2015. The *Lipault* brand, with its signature Parisian style and vibrant colors targeting fashionable female consumers, has gained good traction in both Europe and Asia, contributing net sales of US\$13.8 million in 2015.

The *Samsonite* brand's share of the Group's US Dollar reported net sales decreased to 61.3% in 2015 from 65.3% in the previous year, reflecting the strength of *American Tourister* sales growth and the continued diversification of the Group's brand portfolio through both acquisitions and internal development. *American Tourister*'s share increased to 22.6%, up from 21.4% in 2014, while the five acquired brands combined accounted for 11.2% of 2015 net sales, with the remaining 4.9% made up primarily of our smaller brands such as *Saxoline*, *Xtrem* and *Secret* in Latin America. In Asia, the *Kamiliant* brand, which we introduced in December 2014 to target value-conscious consumers in the entry price segment, experienced an encouraging market response as we further expanded its distribution in the region in 2015. We plan to increase our support for the new and acquired brands in 2016 to prepare them for future growth. In particular, we see good potential in the non-travel product categories, especially the large but highly fragmented backpack market where our market share is still tiny.

就品牌而言，我們的策略為部署多品牌以針對不同價位及產品類別。每個品牌均有其獨特之處。本集團的旗艦品牌新秀麗於全球旅遊行李箱市場的中檔市場分部維持其領導地位。受亞洲增長9.6%所帶動，撇除匯兌影響，新秀麗的銷售淨額於2015年增長5.7%。鑑於新秀麗品牌於全球市場的高基數及廣泛滲透，此表現大致符合管理層預期，目標乃於2016年及往後維持品牌穩定增長。

於2015年，*American Tourister*錄得銷售淨額549.3百萬美元，按固定貨幣基準較去年增長16.7%，有關表現受於歐洲成功擴展*American Tourister*品牌令該區的銷售淨額按固定貨幣基準增長88.3%所帶動。同時，該品牌的強勁增長亦受惠於亞洲及北美洲的銷售淨額按固定貨幣基準分別增長9.0%及18.3%。我們視*American Tourister*為「發展中品牌」，而本集團將於2016年繼續投放資源於該品牌，尤其是該品牌於歐洲的業務，以發揮其作為針對全球大眾市場消費者、年青、色彩繽紛而時尚的國際品牌的潛力。

我們亦在建立我們所收購品牌方面取得進展。按固定貨幣基準，*Hartmann*的銷售淨額按年增長30.9%，乃受該品牌在亞洲的知名度上升，令銷售淨額按年上升超過兩倍所帶動。按固定貨幣基準，*High Sierra*背包品牌於2015年的銷售淨額較2014年減少1.5%，此乃由於北美洲因若干客戶一次性減低庫存及曾於2014年進行的若干推廣銷售項目不復推出而減少8.4%，惟部分被該品牌於亞洲及歐洲進一步滲透所抵銷。儘管北美洲遇到短暫的障礙，*High Sierra*於2015年仍然貢獻銷售淨額85.3百萬美元，其目標顧客群為注重價值的休閒及戶外消費者，長遠增長潛力優厚。與此同時，目標對象為較富裕消費者的*Gregory*背包品牌於2015年則貢獻銷售淨額34.3百萬美元。*Speck*品牌於智能手機、平板電腦、手提電腦及其他個人電子設備保護殼市場聲譽卓著，其於2015年貢獻銷售淨額117.7百萬美元。*Lipault*品牌以其巴黎特色風格及鮮艷色彩吸引時尚的女性消費者，於歐洲及亞洲均發展迅速，於2015年錄得13.8百萬美元的銷售淨額。

新秀麗品牌分佔本集團以美元申報的銷售淨額由去年的65.3%減少至2015年的61.3%，反映*American Tourister*的銷售強勁增長及透過收購及內部開發促使本集團的品牌組合持續多元化發展。*American Tourister*的份額由2014年的21.4%增長至22.6%，而五個收購品牌合共佔2015年銷售淨額的11.2%，餘下的4.9%主要由我們規模較小的品牌如於拉丁美洲的*Saxoline*、*Xtrem*及*Secret*所分佔。於亞洲，我們在2014年12月於引入以入門價位市場中精打細算的消費者為目標顧客群的*Kamiliant*品牌，而2015年我們於區內進一步擴展該品牌的分銷渠道，獲得積極的市場反應。我們計劃於2016年加強我們對新品牌及所收購品牌的支援，充分裝備以迎接未來增長。特別是我們看到非旅遊產品類別具備優厚潛力，尤其是在龐大但極其分散的背包市場中，我們的市場份額仍有待擴充。

On March 4, 2016, the Company announced that it has agreed to acquire Tumi Holdings, Inc. This, for me, is like a dream come true. All of the acquisitions that we have made over the past few years were steps taken to grow and diversify our brands and products in pursuit of our multi-brand, multi-category and multi-channel strategy. We believe that Tumi, with its leading position in the premium business and luggage segment, is a perfect strategic fit and a truly transformational acquisition for Samsonite. Firstly, at a fundamental level, Tumi's core brand principles are the same as ours: unparalleled quality, superior functionality and durability, design excellence, technical innovation and world-class customer service. Secondly, Tumi will give us a strong product offering which appeals to the frequent, more sophisticated and brand-conscious traveler, particularly the modern business professional, enabling us to meaningfully extend our presence to the highly attractive premium market. Finally, Tumi's high-end signature black ballistic business bags and luggage, travel accessories, women's bags and outdoor apparel will help us to expand and further diversify our product range.

Signing the agreement to acquire Tumi is only the first step. The transaction is expected to close in the second half of 2016, subject to the receipt of approvals by Samsonite's and Tumi's shareholders, the receipt of required regulatory approvals and the satisfaction of other customary closing conditions. Until the closing, the two companies will continue to operate as separate entities. The combined business offers tremendous opportunities for us to further diversify our product and customer portfolios. In particular, we intend to expand Tumi's presence in Asia and Europe, while strengthening its business in North America, by tapping into our expertise in global distribution, sourcing, product design and technical innovation, especially in the area of lightweight hard-side luggage.

In terms of product categories, net sales in the travel category, the Group's traditional area of strength, grew by 8.7%, excluding foreign currency effects. Our strategy of localizing products and marketing campaigns, along with expanded points-of-sale, including e-commerce, continued to help the Group drive sales growth around the world. The continued success of the *Samsonite Red* sub-brand in Asia and contribution from *Gregory* together increased our casual category constant currency net sales by 10.8%. Driven by strong growth in Europe and Asia, business product net sales posted strong constant currency growth of 16.3% in 2015. Excluding foreign currency effects, net sales in the accessories category increased by 35.0%, on a constant currency basis, largely due to an increase in net sales of protective phone cases sold under the *Speck* brand. As a result, the share of the non-travel product categories in our business advanced from 29.6% last year to 31.7% in 2015.

We posted good growth in all our distribution channels in 2015, with e-commerce seeing the strongest growth by far. Excluding foreign currency effects, e-commerce net sales surged by 40.4% in 2015, driven by North America (up 32.2%), Asia (up

於2016年3月4日，本公司宣佈其已達成協議收購Tumi Holdings, Inc.。這項收購對本人而言可謂美夢成真。過去幾年來我們所進行的收購事項均為讓我們逐步多元化我們的品牌及產品組合，實施我們的多品牌、多類別及多分銷渠道策略。我們深信Tumi憑藉其於高檔商務及行李箱分部的領導地位，策略上與我們為完美組合，並且是一項真正可為新秀麗徹底轉型的收購。首先，於基本層面，Tumi的核心品牌信念與我們一致：無與倫比的品質、卓越的多功能性及耐用度、優秀設計、技術創新及世界級客戶服務。其次，Tumi將為我們帶來一個強大的產品組合，吸引更見多識廣、具品牌意識的旅遊常客，特別是現代商務專業人士，讓我們可具規模地擴展至極具吸引力的高檔市場。最後，Tumi的標誌性黑色彈道尼龍布質商務箱包及行李箱、旅遊配件、女士手袋及戶外服飾將有助我們擴展並進一步豐富我們的產品組合。

訂立協議收購Tumi僅為第一步。該項交易預期於2016年下半年完成，惟須待獲得新秀麗及Tumi的股東批准、所須監管機構的批准及達成其他慣常完成條件後，方可作實。直至交易完成前，兩間公司將繼續各自獨立營運。合併業務可為我們帶來巨大機遇，進一步令我們的產品及客戶組合更多元化。特別是，我們有意利用我們全球分銷、採購、產品設計及技術創新各方面(尤其是於輕巧硬質行李箱產品範疇)的專才，以擴展Tumi於亞洲及歐洲的業務，並同時加強其於北美洲的業務。

就產品類別而言，撇除匯兌影響，本集團傳統強項旅遊產品類別的銷售淨額增長8.7%。我們將產品及營銷活動本地化的策略以及增設銷售點(包括電子商貿)持續有助本集團推動全球的銷售增長。*Samsonite Red*子品牌於亞洲持續取得的成功及*Gregory*的貢獻令休閒類別的固定貨幣銷售淨額增長10.8%。受歐洲及亞洲的強勁增長所帶動，商務產品銷售淨額於2015年錄得強勁固定貨幣增長16.3%。撇除匯兌影響，配件類別的銷售淨額按固定貨幣基準增加35.0%，主要由於*Speck*品牌旗下的手機保護殼的銷售淨額增加所致。因此，非旅遊產品類別佔我們業務的份額由去年的29.6%增至2015年的31.7%。

我們所有的分銷渠道於2015年均錄得良好增長，其中電子商貿的增長最為強勁。撇除匯兌影響，電子商貿銷售淨額於2015年激增40.4%，乃受北美洲(增



59.5%) and Europe (up 32.4%). Both the Group's net sales to e-retailers, which are included within the wholesale channel, and its direct-to-consumer e-commerce business, which is included within the retail channel, saw strong double-digit constant currency net sales growth. Excluding foreign currency effects, net sales to e-retailers increased by 48.1% whereas net sales in the Group's direct-to-consumer e-commerce business increased by 30.8% in 2015. As a result, e-commerce's contribution to the Group's US Dollar reported net sales rose to 8.5% in 2015 compared to 6.6% in the previous year. With consumers around the world migrating in ever greater numbers online, we expect e-commerce to increase in importance and, as such, we will continue to invest to support our growth in this channel.

Overall, net sales in the wholesale channel increased year-on-year by 9.3%, while net sales in the retail channel increased by 22.5%, excluding foreign currency effects. The strong constant currency net sales growth in the retail channel was driven by the addition of 162 net new company-operated stores in 2015, including 31 Rolling Luggage stores and 30 Chic Accent stores from the respective acquisitions, as well as the continued strong growth of the Group's direct-to-consumer e-commerce business. As a result, the wholesale and retail channels represented 78.3% and 21.4%, respectively, of the Group's 2015 net sales. We will continue to invest resources, including through potential acquisitions, to support the growth of the Group's retail business.

The second driver of Samsonite's long-term growth is our consistent investment in our brands and products, from both an innovation and a marketing perspective. Our significant investment in marketing, both in absolute dollar terms and as a percentage of net sales, not only underpins our brands' long-term sales growth, it also gives the Group the flexibility to pull back and protect its profitability when faced with short-term challenges. The Group spent US\$132.1 million on marketing in 2015, a decrease of 8.8% compared to 2014. As a percentage of sales, total constant currency advertising spend was 5.5%, 70 basis points lower than 2014. We took the decision to temporarily scale back marketing spend during 2015 to help mitigate foreign currency pressures. On a constant currency basis, though, marketing expense was more or less stable compared to 2014, enabling us to still maintain a high level of awareness for our brands among consumers worldwide. We intend to continue our investment in marketing in 2016 to support our growth plans, especially for the continued expansion of *American Tourister* in Europe, as well as to support our new and acquired brands to develop them into tomorrow's growth drivers. The Group's investment in research and development amounted to US\$26.2 million in 2015, about the same as the US\$26.1 million spent in 2014.

長32.2%)、亞洲(增長59.5%)及歐洲(增長32.4%)所帶動。本集團向網上零售商銷售的銷售淨額(計入批發渠道內)以及其直接面向消費者的電子商貿業務(計入零售渠道內)均錄得強勁的雙位數字固定貨幣銷售淨額增長。撇除匯兌影響，2015年向網上零售商銷售的銷售淨額增長48.1%，而本集團直接面向消費者的電子商貿業務的銷售淨額則增長30.8%。因此，電子商貿佔本集團以美元申報的銷售淨額的份額由去年的6.6%升至2015年的8.5%。鑑於全球越來越多消費者轉到網上購物，我們預期電子商貿將日益重要，因此，我們將繼續投資以支援此渠道的增長。

整體而言，撇除匯兌影響，批發渠道銷售淨額按年增長9.3%，而零售渠道的銷售淨額則增長22.5%。零售渠道的強勁固定貨幣銷售淨額增長乃受2015年內淨增加162間新自營店(包括所收購的31間Rolling Luggage店舖及30間Chic Accent店舖)以及本集團直接面向消費者的電子商貿業務持續錄得強勁增長所帶動。因此，批發及零售渠道分別佔本集團2015年銷售淨額的78.3%及21.4%。我們將繼續投放資源，包括透過潛在收購事項以支援本集團零售業務的增長。

新秀丽長期增長的第二個推動力是我們持續於品牌營銷及產品創新兩方面所作出的投資。以絕對幣值及佔銷售淨額百分比計算，我們大幅投資於營銷，不僅鞏固我們品牌的長期銷售增長，同時亦為本集團提供靈活性，在短期內面對挑戰時可減少對營銷的投資，以保障其盈利能力。本集團於2015年在營銷方面的開支為132.1百萬美元，較2014年減少8.8%。以固定貨幣基準計算，廣告宣傳費用總額佔銷售額5.5%，較2014年減少70個基點。我們決定於2015年暫時削減營銷開支，以減輕匯兌壓力。按固定貨幣基準，營銷開支大致上與2014年相同，讓我們在全球消費者中維持高水平的品牌知名度。我們計劃於2016年繼續投資於營銷以支援我們的增長計劃，尤其是*American Tourister*於歐洲的持續擴展，同時亦為新品牌及所收購品牌提供支援，培育它們成為未來的增長動力。本集團於2015年的研發投資為26.2百萬美元，與2014年的26.1百萬美元相若。

Last, but by no means least, the third driver of Samsonite's long-term growth is our people. There are no secret weapons to succeeding in business. Instead, success is achieved by motivated and passionate people coming together and executing as a team. I would like to take this opportunity to pay tribute to Tim Parker, our Chairman, for his consistently inspirational and innovative leadership, as well as to Tom Korbas, who will be retiring in March 2016 after a very successful 30-year career, first with American Tourister, and after its acquisition by Samsonite, with our North American operations. Fortunately for the Group, we will continue to benefit from Tom's expertise and experience as he continues to serve as a Non-Executive Director of the Company. I would also like to thank our CFO, Kyle Gendreau, and General Counsel, John Livingston, for their tireless efforts in bringing Tumi home, as well as our other senior management team members Fabio Rugarli, Leo Suh, Frank Ma and Roberto Guzmán for their contribution in their respective regions. I extend a warm welcome to new members Lynne Berard, who will be succeeding Tom as head of our North American business, and Subrata Dutta who will be heading up the Asian region. Together with our employees, suppliers and business partners around the world, this excellent team has made it possible for the Group to achieve these positive results in 2015, despite significant currency pressures and difficult trading conditions in many of our main markets. A big "thank-you" to all for a job well done!

However, we cannot rest on our laurels. With almost 10,000 employees, plus numerous suppliers and business partners worldwide, Samsonite is today no longer a small company. Our continued success will depend on our ability to foster among our people the "can do" spirit of a small entrepreneurial company. This will be even more important as the *Tumi* brand joins our growing family of brands. The success of the acquisition will depend on us being able to integrate Tumi's business into our own operations while maintaining the brand's unique DNA. With this in mind, I am passionately committed to maintaining Samsonite's decentralized organizational structure, enabling us to leverage our global scale while empowering our teams in the various countries and regions to nimbly manage their businesses and effectively respond to the challenges and opportunities ahead.

I see business as a long voyage, and we will inevitably encounter occasional turbulence in the form of macroeconomic or geopolitical headwinds along the way. However, we will not alter our course on account of such temporary disruptions in the external environment. While the outlook for 2016 remains uncertain, with challenging trading conditions expected in a number of our key markets including China, and the negative currency translation impacts from the strong US Dollar expected to continue affecting our business, our long-term view remains positive. With global tourism estimated to grow by 3.3%⁽¹⁾ annually from 2010 to 2030, and the worldwide luggage market forecast to grow at an annual rate of 5.8%⁽²⁾ between 2016 and 2020, the foundations for our future growth are solid. Indeed, the road ahead for us has never been more exciting – and this is especially so with the addition of the *Tumi* brand to our portfolio of brands. With our well-diversified business and ability

最後，新秀麗長期增長的第三個推動力是我們的團隊成員。我們業務的成功並非依靠任何秘密武器，而是靠著積極、滿腔熱誠的人才團結一致、發揮團隊合作精神才能達致。主席Tim Parker一直以來以勵志創新方式領導本集團，同時，Tom Korbas在以往30年對本集團貢獻良多，其最初任職American Tourister，並在新秀麗收購該品牌後服務我們的北美洲業務，並將於2016年3月榮休，本人藉此機會向他們致敬。Tom將繼續出任本公司非執行董事，讓本集團有幸可繼續受惠於其專業知識及經驗。本人亦謹此感謝財務總監Kyle Gendreau及總法律顧問John Livingston不遺餘力將Tumi帶入新秀麗，以及高級管理團隊成員Fabio Rugarli、Leo Suh、馬瑞國及Roberto Guzmán在彼等各自的地區中所作出的貢獻，同時熱烈歡迎兩位新成員：即將接替Tom出任我們北美洲業務總裁的Lynne Berard以及將會領導亞洲區的Subrata Dutta。儘管多個主要市場面對沈重的匯兌壓力及困難重重的營商環境，全賴我們於世界各地的員工、供應商及商業夥伴與我們的優秀團隊合作，本集團方可於2015年取得正面業績。衷心感謝各位的努力！

然而，我們絕不可不思進取。今天的新秀麗於全球共有近10,000名員工，加上一眾供應商及商業夥伴，已經不再是一間小公司。我們能否持續取得成功，將取決於我們能否為員工培育小公司創業時的「拼搏」精神。當*Tumi*品牌加入我們這個不斷成長的品牌大家庭時，這種精神更見重要。這項收購成功與否將取決於我們能否在把*Tumi*業務整合於我們業務的時候，同時維持該品牌的獨特內涵。有見及此，本人堅守新秀麗的權力下放組織架構，讓我們能充分利用全球規模的優勢，同時讓各國各地的團隊能靈活地管理業務，有效應對未來的挑戰及機遇。

本人認為營商就如遠航，一路上我們無可避免會偶爾遇到宏觀經濟或地緣政治問題等不穩定水流。然而，我們不會因此等短暫的外來干擾而改變航線。儘管2016年我們多個主要市場(包括中國)的營商環境預期將充滿挑戰，而美元強勢帶來的負面匯兌影響預期將繼續影響我們的業務，令今年前景持續不明朗，但我們的長遠前景仍然樂觀。於2010年至2030年，全球旅遊業預計每年將增長3.3%⁽¹⁾，而於2016年至2020年，全球行李箱市場預期每年將增長5.8%⁽²⁾，為我們的未來增長奠定穩健的基礎。事實上，尤其是*Tumi*品牌加盟我們的品牌組合後，我們

(1) Source: United Nations World Tourism Organization (UNWTO) Tourism Highlights 2015 Edition.
資料來源：聯合國世界旅遊組織(UNWTO)：《全球旅遊報告2015 (Tourism Highlights 2015 Edition)》

(2) Source: *Global Luggage Market 2016 – 2020*, Technavio, 2015.
資料來源：Technavio (2015)：《全球行李箱市場2016 – 2020 (Global Luggage Market 2016 – 2020)》



On March 4, 2016, the Company announced that it has agreed to acquire Tumi Holdings, Inc. We believe that Tumi, with its leading position in the premium business and luggage segment, is a perfect strategic fit and a truly transformational acquisition for Samsonite.

於2016年3月4日，本公司宣佈其已達成協議收購Tumi Holdings, Inc.。我們深信Tumi憑藉其於高檔商務及行李箱分部的領導地位，策略上與我們為完美組合，並且是一項真正可為新秀丽徹底轉型的收購。

to cater to customers across the entire spectrum of product categories, price points and channels globally, our platform for long-term growth and profitability is stronger than ever. With all the excellent opportunities in front of us, I'm sure together we will make our journey forward to build Samsonite into the "World's Leading Global Travel Lifestyle Company" an invigorating and rewarding one.

的前景未曾如此令人振奮。憑藉我們多元化的業務以及滿足全球顧客橫跨產品類別、價位及渠道所有範疇需求的能力，我們達致長期增長及盈利能力的平台更勝從前。憑藉當前種種大好的機遇，本人確信我們團結一致，在把新秀丽塑造為「世界首屈一指的全球旅遊生活品味企業」的旅程上我們將盡展生機，並取得豐碩成果。

Ramesh Dungarmal Tainwala
Chief Executive Officer
March 16, 2016

行政總裁
Ramesh Dungarmal Tainwala
2016年3月16日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析





Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is the world's largest travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*[®], *American Tourister*[®], *Hartmann*[®], *High Sierra*[®], *Gregory*[®], *Speck*[®] and *Lipault*[®] brand names as well as other owned and licensed brand names. The Group's core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. Its principal wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America. As of December 31, 2015, the Group's products were sold in over 100 countries.

Management discussion and analysis should be read in conjunction with the Group's audited financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

NET SALES

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total net sales.

	Year ended December 31, 截至12月31日止年度				2015 vs 2014 2015年與2014年比較	
	2015	Percentage of net sales	2014	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
Net sales by region ⁽¹⁾ :	US\$'000	銷售淨額 百分比	US\$'000	銷售淨額 百分比	增加(減少) 百分比	撇除匯兌影響的 增加(減少)百分比 ⁽²⁾
按地區劃分的銷售淨額 ⁽¹⁾ ：						
Asia 亞洲	947,602	39.0%	892,258	38.0%	6.2%	12.8%
North America 北美洲	811,304	33.4%	761,310	32.4%	6.6%	7.4%
Europe 歐洲	544,740	22.4%	557,934	23.7%	(2.4)%	17.7%
Latin America 拉丁美洲	120,476	5.0%	130,606	5.6%	(7.8)%	8.6%
Corporate 企業	8,355	0.2%	8,599	0.3%	(2.8)%	(2.8)%
Net sales 銷售淨額	2,432,477	100.0%	2,350,707	100.0%	3.5%	11.9%

Notes 附註

- The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分布反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。

Excluding foreign currency effects, net sales increased by US\$280.0 million, or 11.9%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales increased by US\$81.8 million, or 3.5%, to US\$2,432.5 million for the year ended December 31, 2015, reflecting the impact of foreign currency translation from the strengthening US Dollar during the year.

新秀丽國際有限公司(「本公司」，連同其綜合附屬公司稱為「本集團」)是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀丽[®]、*American Tourister*[®]、*Hartmann*[®]、*High Sierra*[®]、*Gregory*[®]、*Speck*[®]及*Lipault*[®]品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。

本集團通過各種批發分銷渠道、其自營的零售店及透過電子商貿銷售其產品。其主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。於2015年12月31日，本集團產品在超過100個國家出售。

管理層討論與分析應與根據國際會計準則理事會(「IASB」)頒佈的《國際財務報告準則》(「IFRS」)編製的本集團經審核財務報表一併閱讀。

銷售淨額

下表載列截至2015年12月31日及2014年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

撇除匯兌影響，截至2015年12月31日止年度的銷售淨額較截至2014年12月31日止年度增長280.0百萬美元或11.9%。截至2015年12月31日止年度以美元申報的銷售淨額增加81.8百萬美元或3.5%至2,432.5百萬美元，反映年內美元強勢帶來的外幣匯兌影響。



ONE OF THE LARGEST TRAVEL LUGGAGE BRANDS IN THE WORLD,

with a long tradition of quality and design 世界上數一數二的旅行箱品牌，在質量和設計方面具有悠久傳統



POSITION

市場定位

A young and fashionable international luggage brand for value conscious consumers

面向精打細算消費群的年青及時尚國際旅行箱品牌

PROGRESS

進度

Targeted advertising in Europe and Asia in 2015 led to year-on-year net sales increases of 88.3%⁽¹⁾ and 9.0%⁽¹⁾, respectively

於2015年，歐洲及亞洲的銷淨額因為獲得具針對性的廣告宣傳活動支持而分別增長88.3%⁽¹⁾及9.0%⁽¹⁾

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。



2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

549.3

Increase
增加

+16.7%⁽¹⁾

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。



BRANDS

品牌

11.50	Oerlikon	Kloten
11.51	Oerlikon	Wallisellen
11.52	Hardbrücke	Affoltern a/A
11.55	Oerlikon	Flughafen
11.55	Stadelhofen	Uster Wetzikon



The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total net sales.

下表載列截至2015年12月31日及2014年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2015 vs 2014 2015年與2014年比較			
	2015	2014	2015	2014	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by brand: 按品牌劃分的銷售淨額：						
■ Samsonite 新秀麗	1,490,470	61.3%	1,535,708	65.3%	(2.9)%	5.7%
■ American Tourister	549,269	22.6%	504,222	21.4%	8.9%	16.7%
■ Speck	117,719	4.8%	91,565	3.9%	nm 無意義	nm 無意義
■ High Sierra	85,300	3.5%	89,239	3.8%	(4.4)%	(1.5)%
■ Gregory	34,338	1.4%	12,613	0.5%	nm 無意義	nm 無意義
■ Hartmann	21,340	0.9%	16,947	0.7%	25.9%	30.9%
■ Lipault	13,788	0.6%	5,524	0.2%	nm 無意義	nm 無意義
■ Other ⁽¹⁾ 其他 ⁽¹⁾	120,253	4.9%	94,889	4.2%	26.7%	45.1%
Net sales 銷售淨額	2,432,477	100.0%	2,350,707	100.0%	3.5%	11.9%

Notes 附註

(1) Other includes certain other brands owned by the Group, such as *Saxoline* and *Xtrem*, as well as third party brands sold through Rolling Luggage and Chic Accent retail stores.

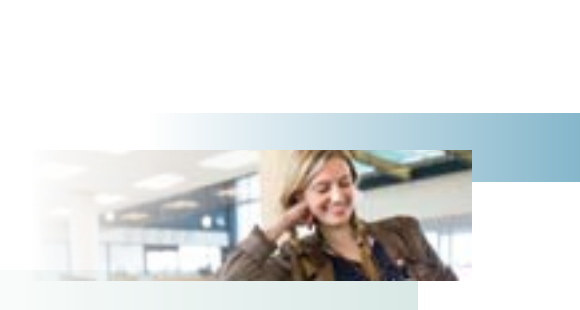
其他包括 *Saxoline* 及 *Xtrem* 等本集團若干其他自有品牌，以及透過 Rolling Luggage 及 Chic Accent 零售店出售的第三方品牌。

(2) Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.

按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。

nm Not meaningful due to acquisitions of Lipault on April 1, 2014, Speck on May 28, 2014 and Gregory on July 23, 2014.

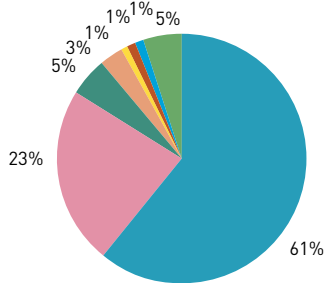
無意義 因於2014年4月1日收購 Lipault、於2014年5月28日收購 Speck 及於2014年7月23日收購 Gregory，故並無意義。



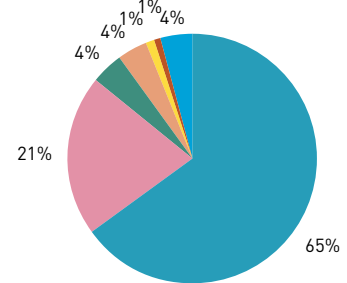
Net Sales By Brands 按品牌劃分的銷售淨額



2015



2014



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$88.2 million, or 5.7%, for the year ended December 31, 2015 compared to the previous year. US Dollar reported net sales of the *Samsonite* brand decreased by US\$45.2 million, or 2.9%, due to the strengthening of the US Dollar. *Samsonite* comprised 61.3% of the net sales of the Group during 2015 compared to 65.3% in 2014 reflecting the strength of *American Tourister* sales growth and the continued diversification of the Group's brand portfolio with contributions from acquired brands. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by US\$84.1 million, or 16.7%, for the year ended December 31, 2015 compared to the previous year. US Dollar reported net sales of the *American Tourister* brand increased by US\$45.0 million, or 8.9%. Europe accounted for US\$21.9 million, or 48.6%, and Asia accounted for US\$12.7 million, or 28.1%, of the US\$45.0 million increase in *American Tourister* brand sales. The increase in *American Tourister* net sales was attributable to an expanded product offering and further penetration of existing markets, which were supported by the Group's targeted advertising activities.

The Group has acquired five brands since January 1, 2012, namely *High Sierra* (July 2012), *Hartmann* (August 2012), *Lipault* (April 2014), *Speck* (May 2014) and *Gregory* (July 2014). These acquired brands accounted for 11.2% of US Dollar reported net sales for the year ended December 31, 2015. Net sales of the *Speck* brand, which was acquired on May 28, 2014, amounted to US\$117.7 million for the year ended December 31, 2015. On a constant currency basis, net sales of the *High Sierra* brand decreased by 1.5% for the year ended December 31, 2015 compared to the year ended December 31, 2014 due to an 8.4% decrease in North America, due to inventory reduction efforts by certain customers, lower sales to department stores and the non-repetition of certain promotional sales that had occurred during 2014, marginally offset by further penetration of the brand in Asia and Europe. Net sales of the *Gregory* brand, which was acquired on July 23, 2014, amounted to US\$34.3 million for the year ended December 31, 2015. On a constant currency basis, net sales of the *Hartmann* brand increased by 30.9% for the year ended December 31, 2015 compared to the year ended December 31, 2014, driven by increased traction of the brand in Asia where net sales more than tripled year-on-year. Net sales of the *Lipault* brand, which was acquired on April 1, 2014, amounted to US\$13.8 million. Excluding amounts attributable to the 2014 acquisitions, net sales, on a constant currency basis, increased by US\$218.9 million, or 9.8%, and US Dollar reported net sales increased by US\$25.6 million, or 1.1%.

撇除匯兌影響，新秀麗品牌截至2015年12月31日止年度的銷售淨額較去年增長88.2百萬美元或5.7%。以美元申報的新秀麗品牌銷售淨額減少45.2百萬美元或2.9%，此乃由於美元強勢所致。於2015年，新秀麗佔本集團銷售淨額61.3%，而2014年則為65.3%，反映*American Tourister*銷售強勁增長及透過加入所收購的品牌，令本集團的品牌組合持續多元化發展。撇除匯兌影響，*American Tourister*品牌截至2015年12月31日止年度的銷售淨額較去年增長84.1百萬美元或16.7%。以美元申報的*American Tourister*品牌銷售淨額增長45.0百萬美元或8.9%。*American Tourister*品牌銷售額增長45.0百萬美元，歐洲佔其中21.9百萬美元或48.6%，而亞洲則佔其中12.7百萬美元或28.1%。*American Tourister*的銷售淨額增長乃由於本集團擴大產品類別及加深滲透現有市場，並加上具針對性的廣告宣傳活動支持下所帶動。

自2012年1月1日以來，本集團已收購五個品牌，分別為*High Sierra*（2012年7月）、*Hartmann*（2012年8月）、*Lipault*（2014年4月）、*Speck*（2014年5月）及*Gregory*（2014年7月）。截至2015年12月31日止年度，該等所收購品牌佔以美元申報的銷售淨額的11.2%。於2014年5月28日所收購的*Speck*品牌截至2015年12月31日止年度的銷售淨額為117.7百萬美元。按固定貨幣基準，*High Sierra*品牌截至2015年12月31日止年度的銷售淨額較截至2014年12月31日止年度減少1.5%，此乃由於北美洲銷售淨額因若干客戶減低庫存、百貨公司銷售額下跌以及曾於2014年進行的若干推廣銷售項目不復推出而下跌8.4%所致，部分被該品牌進一步滲透亞洲及歐洲所抵銷。於2014年7月23日所收購的*Gregory*品牌截至2015年12月31日止年度的銷售淨額為34.3百萬美元。受*Hartmann*品牌在亞洲的知名度上升，令銷售淨額按年上升超過兩倍所帶動，按固定貨幣基準，該品牌截至2015年12月31日止年度的銷售淨額較截至2014年12月31日止年度增加30.9%。於2014年4月1日所收購的*Lipault*品牌的銷售淨額為13.8百萬美元。撇除2014年收購事項的應佔金額，銷售淨額按固定貨幣基準增加218.9百萬美元或9.8%，而以美元申報的銷售淨額則增加25.6百萬美元或1.1%。

PRODUCT CATEGORIES

產品類別



The Group sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Group's largest category and has been its traditional strength. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本集團最大產品類別，屬其傳統強項。下表載列截至2015年12月31日及2014年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2015 vs 2014 2015年與2014年比較			
	2015	2014	2015	2014	2015 vs 2014 Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾
Net sales by brand: 按品牌劃分的銷售淨額：	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	增加(減少) 百分比	撇除匯兌影響的 增加(減少)百分比 ⁽³⁾
Travel 旅遊	1,660,852	68.3%	1,654,402	70.4%	0.4%	8.7%
Business ⁽¹⁾ 商務	275,999	11.3%	256,228	10.9%	7.7%	16.3%
Casual 休閒	263,096	10.8%	252,069	10.7%	4.4%	10.8%
Accessories ⁽²⁾ 配件	183,899	7.6%	147,222	6.3%	24.9%	35.0%
Other 其他	48,631	2.0%	40,786	1.7%	19.2%	37.2%
Net sales 銷售淨額	2,432,477	100.0%	2,350,707	100.0%	3.5%	11.9%

Notes 附註

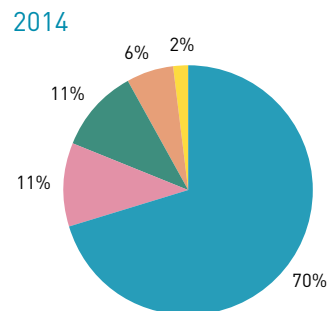
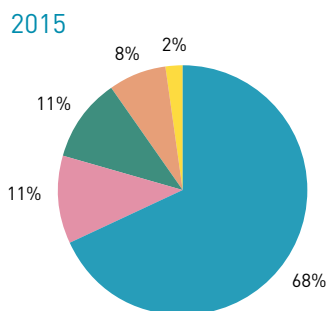
(1) Includes tablet and laptop cases.
包括平板電腦及手提電腦機殼。

(2) Includes protective phone cases.
包括手機保護殼。

(3) Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。

Net Sales By Product Category 按產品類別劃分的銷售淨額

■ Travel 旅遊 ■ Accessories 配件
■ Business 商務 ■ Other 其他
■ Casual 休閒



Excluding foreign currency effects, net sales in the travel product category increased by US\$144.3 million, or 8.7%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales in the travel product category increased by US\$6.5 million, or 0.4%. Country-specific product designs and locally relevant marketing strategies continued to be the key factors contributing to the Group's success in the travel category. Excluding foreign currency effects, net sales in the business product category increased by US\$41.8 million, or 16.3%. US Dollar reported net sales in the business product category increased by US\$19.8 million, or 7.7%, primarily due to growth in Europe and Asia. Excluding foreign currency effects, net sales in the casual product category increased by US\$27.2 million, or 10.8%. US Dollar reported net sales in the casual product category increased by US\$11.0 million, or 4.4%. This increase was primarily attributable to the success of the *Samsonite Red* sub-brand and the contribution from the *Gregory* brand, which was acquired on July 23, 2014. Excluding foreign currency effects, net sales in the accessories category increased by US\$51.5 million, or 35.0%. US Dollar reported net sales in the accessories category increased by US\$36.7 million, or 24.9%, largely due to an increase of US\$25.2 million in net sales of protective phone cases sold under the *Speck* brand. Excluding *Speck* and on a constant currency basis, net sales in the accessories category increased by US\$26.3 million, or 26.4%.

Non-travel Products 非旅遊產品 Net Sales US\$(m) 銷售淨額(百萬美元)

+19.5%⁽¹⁾

Year	Net Sales US\$(m)
2015	\$771.6
2014	\$696.3

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。

撇除匯兌影響，旅遊產品類別截至2015年12月31日止年度的銷售淨額較截至2014年12月31日止年度增長144.3百萬美元或8.7%。以美元申報的旅遊產品類別銷售淨額增加6.5百萬美元或0.4%。國家為本的產品設計以及迎合當地環境的營銷策略仍然是本集團旅遊類別取得成功的主要推動力。撇除匯兌影響，商務產品類別的銷售淨額增長41.8百萬美元或16.3%。以美元申報的商務產品類別銷售淨額增長19.8百萬美元或7.7%，主要受歐洲及亞洲增長帶動。撇除匯兌影響，休閒產品類別的銷售淨額增長27.2百萬美元或10.8%。以美元申報的休閒產品類別銷售淨額增長11.0百萬美元或4.4%。增長乃主要由於 *Samsonite Red* 子品牌取得成功以及受於2014年7月23日所收購的 *Gregory* 品牌的貢獻所致。撇除匯兌影響，配件類別的銷售淨額增加51.5百萬美元或35.0%。以美元申報的配件類別銷售淨額增加36.7百萬美元或24.9%，主要由於 *Speck* 品牌旗下的手機保護殼的銷售淨額增加25.2百萬美元所致。撇除 *Speck* 及按固定貨幣基準，配件類別的銷售淨額增加26.3百萬美元或26.4%。



Country-specific product designs and locally relevant marketing strategies continued to be the key factors contributing to the Group's success.

國家為本的產品設計以及迎合當地環境的營銷策略仍然是本集團取得成功的主要推動力。



DISTRIBUTION CHANNELS

分銷渠道



The Group sells products through two primary distribution channels: wholesale and retail. The following table sets forth a breakdown of net sales by distribution channel for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total net sales.

本集團通過兩個主要分銷渠道銷售產品：批發及零售。下表載列截至2015年12月31日及2014年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2015 vs 2014 2015年與2014年比較	
	2015	Percentage of net sales	2014	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$'000 千美元	銷售淨額 百分比	US\$'000 千美元	銷售淨額 百分比	增加(減少) 百分比	撇除匯兌影響的 增加(減少)百分比 ⁽²⁾
■ Wholesale 批發	1,903,687	78.3%	1,866,789	79.4%	2.0%	9.3%
■ Retail 零售	520,435	21.4%	474,768	20.2%	9.6%	22.5%
■ Other ⁽¹⁾ 其他 ⁽¹⁾	8,355	0.3%	9,150	0.4%	(8.7)%	(8.7)%
Net sales 銷售淨額	2,432,477	100.0%	2,350,707	100.0%	3.5%	11.9%

Notes 附註

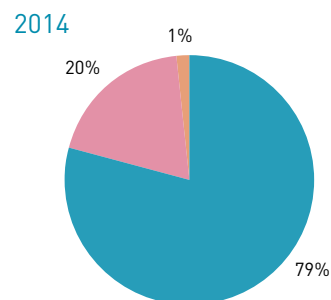
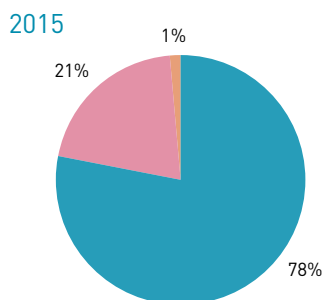
(1) "Other" primarily consists of licensing income.
「其他」主要包括授權收入。

(2) Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。



Net Sales By Distribution Channels 按分銷渠道劃分的銷售淨額

- Wholesale 批發
- Retail 零售
- Other 其他



Excluding foreign currency effects, net sales in the wholesale channel increased by US\$174.0 million, or 9.3%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales in the wholesale channel increased by US\$36.9 million, or 2.0%. Excluding foreign currency effects, net sales in the retail channel increased by US\$106.8 million, or 22.5%, and US Dollar reported net sales in the retail channel increased by US\$45.7 million, or 9.6%. This increase was driven by the addition of 162 net new company-operated stores during 2015, including 31 Rolling Luggage stores and 30 Chic Accent stores from the respective acquisitions during 2015, as well as the continued strong growth of the Group's direct-to-consumer e-commerce business. On a same store, constant currency basis, net sales in the retail channel decreased by 0.7% year-on-year. This was driven in part by a 6.5% decline in Asia as a result of fewer visitors from Mainland China to Hong Kong (including Macau), the Middle East Respiratory Syndrome ("MERS") outbreak in South Korea and generally weak consumer sentiment in some other Asian countries. In addition, there was a 6.0% decline in North America primarily due to the impact of the strong US Dollar on foreign travelers to gateway tourist markets. These factors were partially offset by growth of 8.3% and 2.6% in Europe and Latin America, respectively. The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period. The 22.5% constant currency net sales growth in the retail channel reflects the Group's strategy of investing resources, including through acquisitions such as Rolling Luggage and Chic Accent, to support the growth of its retail business.

During the year ended December 31, 2015, approximately US\$205.8 million, or 8.5%, of the Group's US Dollar reported net sales were derived from e-commerce (comprising the Group's direct-to-consumer e-commerce business, which is included within the retail channel, and net sales to e-retailers, which are included within the wholesale channel). This represents an increase of 32.5% compared to the year ended December 31, 2014, when e-commerce comprised approximately US\$155.3 million, or 6.6%, of the Group's net sales. Excluding foreign currency effects, net sales to e-retailers increased by US\$41.4 million, or 48.1%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales to e-retailers increased by US\$34.8 million, or 40.4%. Excluding foreign currency effects, net sales in the Group's direct-to-consumer e-commerce business increased by US\$21.3 million, or 30.8%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales in the direct-to-consumer e-commerce business increased by US\$15.7 million, or 22.6%.

撇除匯兌影響，截至2015年12月31日止年度的批發渠道銷售淨額較截至2014年12月31日止年度增長174.0百萬美元或9.3%。以美元申報的批發渠道銷售淨額增長36.9百萬美元或2.0%。撇除匯兌影響，零售渠道的銷售淨額增長106.8百萬美元或22.5%，而以美元申報的零售渠道銷售淨額則增長45.7百萬美元或9.6%。增長乃受於2015年淨增加162間新自營店（包括於2015年分別收購的31間Rolling Luggage店舖及30間Chic Accent店舖）以及本集團直接面向消費者的電子商貿業務持續錄得強勁增長所帶動。按相同店舖固定貨幣基準，零售渠道的銷售淨額按年減少0.7%。此乃由於到訪香港（包括澳門）的中國內地旅客減少、南韓爆發中東呼吸綜合症（「MERS」）及部分其他亞洲國家的消費意欲普遍疲弱，導致亞洲銷售淨額下跌6.5%，以及主要因美元強勢對到訪主要旅遊市場的外國旅客造成影響，導致北美洲銷售淨額下跌6.0%，此跌幅部分被歐洲及拉丁美洲分別增長8.3%及2.6%所抵銷。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。零售渠道固定貨幣銷售淨額增長22.5%，反映本集團策略性投放資源，包括透過收購事項（如Rolling Luggage及Chic Accent）以支援其零售業務的增長。

截至2015年12月31日止年度，本集團以美元申報的銷售淨額中約205.8百萬美元或8.5%乃來自電子商貿（包括本集團直接面向消費者的電子商貿業務（計入零售渠道內）以及向網上零售商銷售（計入批發渠道內）的銷售淨額），而截至2014年12月31日止年度，電子商貿佔本集團銷售淨額約155.3百萬美元或6.6%，即較截至2014年12月31日止年度增長32.5%。撇除匯兌影響，截至2015年12月31日止年度向網上零售商銷售的銷售淨額較截至2014年12月31日止年度增長41.4百萬美元或48.1%。以美元申報向網上零售商銷售的銷售淨額增長34.8百萬美元或40.4%。撇除匯兌影響，截至2015年12月31日止年度本集團直接面向消費者的電子商貿業務的銷售淨額較截至2014年12月31日止年度增長21.3百萬美元或30.8%。直接面向消費者的電子商貿業務以美元申報的銷售淨額增長15.7百萬美元或22.6%。

ASIA

亞洲



Excluding foreign currency effects, the Group's net sales in Asia increased by US\$113.9 million, or 12.8%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales for the region increased by US\$55.3 million, or 6.2%. Excluding net sales attributable to the *Gregory* and *Lipault* brands in Asia, which were acquired during 2014, net sales increased by US\$97.9 million, or 11.1%, on a constant currency basis for the year ended December 31, 2015 compared to the year ended December 31, 2014.

On a constant currency basis, net sales of the *Samsonite* brand increased by US\$46.3 million, or 9.6%, from the previous year, driven by the success of the business-to-business and e-commerce channels in China, as well as the *Samsonite Red* sub-brand, whose net sales increased by US\$13.8 million, or 23.8%, on a constant currency basis. Excluding the *Samsonite Red* sub-brand, net sales of the *Samsonite* brand increased by US\$32.5 million, or 7.7%, on a constant currency basis. Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asia region increased by US\$34.6 million, or 9.0%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Net sales of the *High Sierra* brand amounted to US\$13.8 million in Asia during the year ended December 31, 2015, an increase of 28.4% from the previous year on a constant currency basis. The Group introduced the *Hartmann* brand in Asia during 2014, and this contributed US\$5.4 million of the net sales growth during the year ended December 31, 2015. Net sales of the *Gregory* brand in Asia amounted to US\$18.5 million during the year ended December 31, 2015 as the Group developed products designed specifically for the tastes and preferences of consumers within the region. The Group introduced *Kamiliant*, a value-conscious entry level brand, in Asia during the second half of 2014, which contributed US\$2.8 million of net sales during the year ended December 31, 2015.

Excluding foreign currency effects, net sales in the travel product category increased by US\$66.5 million, or 10.4%, and US Dollar reported net sales increased by US\$24.8 million, or 3.9%, for the year ended December 31, 2015 compared to the previous year. Net sales in the casual product category increased by US\$20.1 million, or 18.0%, on a constant currency basis, and US Dollar reported net sales

撇除匯兌影響，本集團於截至2015年12月31日止年度在亞洲的銷售淨額較截至2014年12月31日止年度增長113.9百萬美元或12.8%。以美元申報的區內銷售淨額增加55.3百萬美元或6.2%。撇除於2014年所收購*Gregory*及*Lipault*品牌應佔的亞洲銷售淨額，按固定貨幣基準，截至2015年12月31日止年度的銷售淨額較截至2014年12月31日止年度增加97.9百萬美元或11.1%。

受中國企業間銷售及電子商貿銷售渠道以及*Samsonite Red*子品牌(按固定貨幣基準，其銷售淨額增長13.8百萬美元或23.8%)的成功所帶動，按固定貨幣基準，*新秀麗*品牌銷售淨額較去年增加46.3百萬美元或9.6%。撇除*Samsonite Red*子品牌，按固定貨幣基準，*新秀麗*品牌銷售淨額增加32.5百萬美元或7.7%。撇除匯兌影響，截至2015年12月31日止年度，*American Tourister*品牌亞洲區銷售淨額較截至2014年12月31日止年度增加34.6百萬美元或9.0%。截至2015年12月31日止年度，*High Sierra*品牌在亞洲區的銷售淨額為13.8百萬美元，按固定貨幣基準較去年增加28.4%。本集團於2014年將*Hartmann*品牌引入亞洲，其為截至2015年12月31日止年度的銷售淨額增長貢獻5.4百萬美元。由於本集團特別按亞洲區消費者的品味及喜好開發產品，截至2015年12月31日止年度，*Gregory*品牌在亞洲的銷售淨額為18.5百萬美元。本集團於2014年下半年將高性價比的入門級品牌*Kamiliant*引入亞洲，其為截至2015年12月31日止年度銷售淨額貢獻2.8百萬美元。

撇除匯兌影響，截至2015年12月31日止年度旅遊產品類別銷售淨額較去年增加66.5百萬美元或10.4%，而以美元申報的銷售淨額則增加24.8百萬美

increased by US\$13.0 million, or 11.7%, driven largely by the success of the *Samsonite Red* sub-brand and the acquisition of the *Gregory* brand in 2014, as well as by growth in sales of the *High Sierra* brand. Excluding foreign currency effects, net sales in the business product category increased by US\$18.2 million, or 16.7%, and US Dollar reported net sales increased by US\$10.9 million, or 10.1%, for the year ended December 31, 2015 compared to the previous year. Net sales in the accessories product category increased by US\$2.1 million, or 8.4%, on a constant currency basis, and US Dollar reported net sales increased by US\$0.6 million, or 2.5%, compared to the previous year.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$89.1 million, or 11.8%, and US Dollar reported net sales increased by US\$41.0 million, or 5.4%, for the year ended December 31, 2015 compared to the previous year, bolstered by strong growth in business-to-business sales. Net sales in the retail channel increased by US\$24.8 million, or 17.7%, on a constant currency basis year-on-year. US Dollar reported net sales in the retail channel increased by US\$14.4 million, or 10.3%, driven by the addition of 39 net new stores opened during 2015 and strong growth in the Group's direct-to-consumer e-commerce net sales, partially offset by a decrease in same store net sales. Direct-to-

元或3.9%。主要受*Samsonite Red*子品牌的成功、於2014年收購*Gregory*品牌以及*High Sierra*品牌的銷售增長所帶動，休閒產品類別銷售淨額按固定貨幣基準上升20.1百萬美元或18.0%，而以美元申報的銷售淨額則增加13.0百萬美元或11.7%。撇除匯兌影響，截至2015年12月31日止年度商務產品類別銷售淨額較去年增長18.2百萬美元或16.7%，而以美元申報的銷售淨額則增加10.9百萬美元或10.1%。按固定貨幣基準，配件產品類別銷售淨額較去年增長2.1百萬美元或8.4%，而以美元申報的銷售淨額則增加0.6百萬美元或2.5%。

受企業間銷售的強勁增長所帶動，撇除匯兌影響，截至2015年12月31日止年度批發渠道銷售淨額較去年增長89.1百萬美元或11.8%，而以美元申報的銷售淨額則增長41.0百萬美元或5.4%。按固定貨幣基準，零售渠道銷售淨額按年增長24.8百萬美元或17.7%。零售渠道以美元申報的銷售淨額則增長14.4百萬美元或10.3%，此乃由於受2015年內淨增設

Samsonite
RED

CASUAL BAGS AND ACCESSORIES REDEFINED

for the contemporary urban traveler

為現代都會旅客而設的休閒包及配件系列

POSITION

市場定位

A growing casual brand in Asia, popular with young fashion conscious consumers

一個在亞洲不斷成長的休閒品牌，深受年輕及追求時尚的消費者歡迎

PROGRESS

進度

Extremely popular in South Korea, China, Hong Kong, Taiwan and Singapore

在南韓，中國，香港，臺灣和新加坡廣受歡迎

2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

68.5

Increase
增加 **+23.8%**⁽¹⁾



⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。



Net sales growth in Asia for the year ended December 31, 2015 continued to be driven by the success of the *Samsonite* and *American Tourister* brands as well as the acquisition of the *Gregory* brand in July 2014.

截至2015年12月31日止年度，亞洲區的銷售淨額增長繼續受新秀丽及 *American Tourister* 品牌的成功以及於2014年7月收購 *Gregory* 品牌所帶動。

consumer e-commerce sales in the region increased year-on-year by 48.5%, on a constant currency basis, as the Group focused on expanding its presence online. On a same store, constant currency basis, net sales in the retail channel decreased by 6.5% due to fewer visitors from Mainland China shopping in Hong Kong (including Macau), the MERS outbreak in South Korea and generally weak retail sentiment in certain other countries within the region.

Along with additional product offerings, the success of the Group's business in Asia has been bolstered by its continued focus on country-specific products and marketing strategies to drive increased awareness of and demand for the Group's products. On a constant currency basis, net sales growth in Asia for the year ended December 31, 2015 continued to be driven by the success of the *Samsonite* and *American Tourister* brands as well as the acquisition of the *Gregory* brand in July 2014. On a constant currency basis, net sales increased in all countries in the Asian region for the year ended December 31, 2015 compared to the previous year, except for Malaysia and Indonesia, which decreased by 11.3% and 1.0%, respectively, due to general economic conditions. Japan experienced strong constant currency growth of 37.7% year-on-year driven by increased sales of the *Samsonite* brand and the acquisition of the *Gregory* brand in July 2014. Excluding net sales attributable to the *Gregory* brand, net sales in Japan increased by 26.7% on a constant currency basis. Excluding foreign currency effects, net sales in China increased by 13.0%, driven by sales of the *Samsonite* brand and the *Samsonite Red* sub-brand, although growth in China decelerated in the second half due to some temporary pressures related to changes in channel preferences, such as department stores losing share to e-commerce, as well as uncertainties in the country's short-term economic outlook. Net sales in South Korea continued to grow, with an increase of 4.5% on a constant currency basis, despite the negative impact from the MERS outbreak. On a constant currency basis, net sales in India increased by 12.0% for the year ended December 31, 2015 compared to the previous year, driven by the

39間新店舖以及本集團直接面向消費者的電子商貿銷售淨額的強勁增長所帶動，惟部分被同店銷售淨額減少所抵銷。由於本集團致力在網上提高其知名度，按固定貨幣基準，區內直接面向消費者的電子商貿銷售額按年增長48.5%。按相同店舖固定貨幣基準，由於到訪香港(包括澳門)購物的中國內地旅客減少、南韓爆發MERS及區內若干其他國家的零售氣氛普遍疲弱，故零售渠道銷售淨額下跌6.5%。

除增加產品種類外，本集團亞洲業務的成功亦有賴其繼續在亞洲專注以國家為本的產品及營銷策略，以提高本集團產品知名度和推動需求上升。按固定貨幣基準，截至2015年12月31日止年度，亞洲區的銷售淨額增長繼續受新秀丽及 *American Tourister* 品牌的成功以及於2014年7月收購 *Gregory* 品牌所帶動。按固定貨幣基準，截至2015年12月31日止年度，亞洲區所有國家銷售淨額均較去年增加，惟馬來西亞及印尼的銷售淨額因整體經濟環境而分別減少11.3%及1.0%除外。日本受新秀丽品牌銷售額增加及於2014年7月收購 *Gregory* 品牌所帶動，錄得強勁固定貨幣按年增長37.7%。撇除 *Gregory* 品牌應佔銷售淨額，日本銷售淨額按固定貨幣基準增長26.7%。儘管因消費者對分銷渠道的偏好改變(例如百貨公司所佔份額逐步轉移至電子商貿)帶來部分短暫壓力，加上中國的短期經濟前景不明朗，導致中國於下半年的增長有所放緩，撇除匯兌影響，中國銷售淨額受新秀丽品牌及 *Samsonite Red* 子品牌的銷售額帶動而增長13.0%。儘管MERS爆發帶來負面影響，南韓的銷售淨額仍繼續錄得增長，按固定貨幣基準增長4.5%。受 *American Tourister* 品牌所帶動，按固定貨幣基準，截至2015年12月31日止年度印度銷售淨額較去



Net Sales US\$(m) 銷售淨額(百萬美元)

+12.8%⁽¹⁾ 2015 \$947.6
2014 \$892.3

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。

Adjusted EBITDA US\$(m)
經調整 EBITDA(百萬美元)

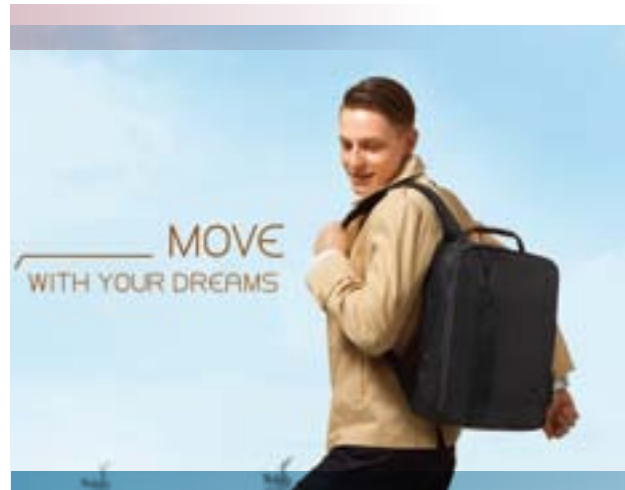
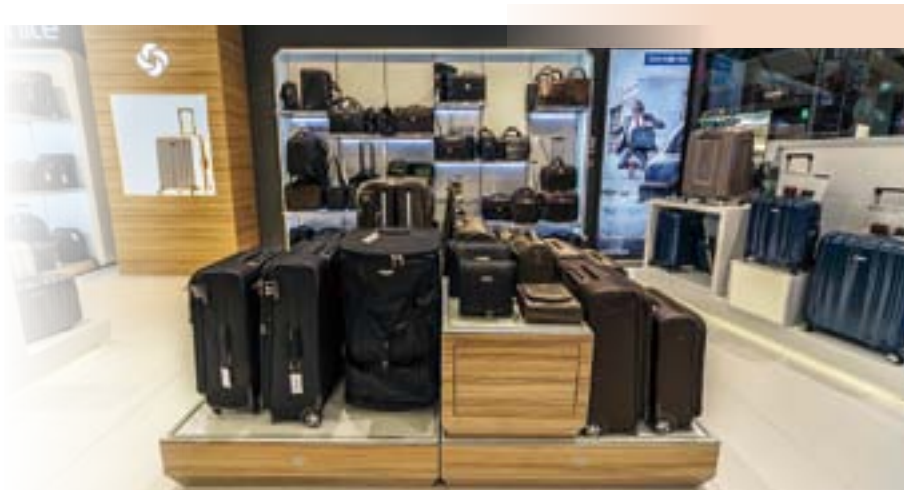
+11.3%⁽¹⁾ 2015 \$200.6
2014 \$189.6

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。

China Net Sales US\$(m)
中國銷售淨額(百萬美元)

+13.0%⁽¹⁾ 2015 \$252.7
2014 \$227.5

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。



American Tourister brand. On a constant currency basis, net sales in Hong Kong (including Macau) increased by 3.1% including the contribution from the Gregory brand. Excluding net sales attributable to the Gregory brand, net sales in Hong Kong (including Macau) decreased by 1.5% on a constant currency basis due to lower tourist arrivals from Mainland China. Australia had strong constant currency net sales growth of 39.4%, driven by the Samsonite and American Tourister brands. The Group also entered the retail channel in Australia with the acquisition of Rolling Luggage during 2015. The Group continued to penetrate the emerging markets within the region with notable year-on-year constant currency net sales growth in the Philippines and Thailand of 31.9% and 8.6%, respectively.

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total regional net sales.

年增加12.0%。計及Gregory品牌貢獻的銷售淨額，按固定貨幣基準，香港(包括澳門)的銷售淨額增加3.1%。撇除Gregory品牌應佔銷售淨額，由於訪港中國內地旅客減少，香港(包括澳門)銷售淨額按固定貨幣基準減少1.5%。受新秀丽及American Tourister品牌所帶動，澳洲的銷售淨額錄得39.4%的強勁固定貨幣增長。本集團亦透過於2015年收購Rolling Luggage進軍澳洲零售渠道。本集團繼續滲透區內新興市場，菲律賓及泰國的固定貨幣銷售淨額分別按年增長31.9%及8.6%，表現理想。

下表載列截至2015年12月31日及2014年12月31日止年度按地域位置劃分的亞洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2015 vs 2014 2015年與2014年比較			
	2015	2014	2015	2014	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	增加(減少)百分比 ⁽³⁾
China 中國	252,722	26.7%	227,454	25.5%	11.1%	13.0%
South Korea 南韓	184,141	19.4%	189,502	21.2%	(2.8)%	4.5%
India 印度	135,066	14.3%	126,653	14.2%	6.6%	12.0%
Japan 日本	93,668	9.9%	77,855	8.7%	20.3%	37.7%
Hong Kong ⁽²⁾ 香港 ⁽²⁾	77,224	8.1%	74,899	8.4%	3.1%	3.1%
Australia 澳洲	56,203	5.9%	48,613	5.5%	15.6%	39.4%
Other 其他	148,578	15.7%	147,282	16.5%	0.9%	6.6%
Net sales 銷售淨額	947,602	100.0%	892,258	100.0%	6.2%	12.8%

Notes 附註

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Includes Macau.
包括澳門。
- (3) Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。

NORTH AMERICA

北美洲



Excluding foreign currency effects, the Group's net sales in North America increased by US\$56.6 million, or 7.4%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales for the North American region increased by US\$50.0 million, or 6.6%. Excluding net sales attributable to the *Speck* and *Gregory* brands, which were acquired during 2014, net sales increased by US\$22.5 million, or 3.4%, on a constant currency basis and US Dollar reported net sales increased by US\$15.9 million, or 2.4%.

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$17.1 million, or 3.4%, and US Dollar reported net sales increased by US\$11.4 million, or 2.3%, for the year ended December 31, 2015 compared to the prior year. Net sales of the *American Tourister* brand increased by US\$12.6 million, or 18.3%, on a constant currency basis, while US Dollar reported net sales increased by US\$12.0 million, or 17.5%, driven by point-of-sale expansion. Excluding foreign currency effects, net sales of the *High Sierra* brand decreased by US\$6.2 million, or 8.4%, and US Dollar reported net sales decreased by US\$6.5 million, or 8.9%, due to inventory reduction efforts by certain customers, lower sales to department stores and the non-repetition of certain promotional sales that had occurred during 2014. US Dollar reported net sales of the *Hartmann* brand amounted to US\$14.4 million, a constant currency decrease of 5.6%, as the Group continued its efforts to redefine the product assortment and increase brand awareness. The *Speck* and *Gregory* brands contributed US\$117.7 million and US\$13.3 million, respectively, in US Dollar reported net sales for the year.

Excluding foreign currency effects, net sales in the travel product category increased by US\$26.7 million, or 5.2%, and US Dollar reported net sales increased by US\$21.1 million, or 4.1%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Net sales in the casual product category increased by US\$0.4 million, or 0.4%, on a constant currency basis and US Dollar reported net sales were relatively consistent year-on-year. Excluding foreign currency effects, net sales in the business product category increased by US\$3.4 million, or 3.9%, and US Dollar reported net sales increased by US\$3.0 million, or 3.5%, year-on-year, due to expanded product offerings and an additional US\$1.0 million in net sales of *Speck*

撇除匯兌影響，本集團於截至2015年12月31日止年度在北美洲的銷售淨額較截至2014年12月31日止年度增長56.6百萬美元或7.4%。以美元呈報的北美洲地區銷售淨額增加50.0百萬美元或6.6%。撇除於2014年所收購的*Speck*及*Gregory*品牌應佔的銷售淨額，銷售淨額增加22.5百萬美元或3.4%，而以美元呈報的銷售淨額按固定貨幣基準則增加15.9百萬美元或2.4%。

撇除匯兌影響，與去年相比，截至2015年12月31日止年度新秀丽品牌銷售淨額增長17.1百萬美元或3.4%，而以美元申報的銷售淨額則增加11.4百萬美元或2.3%。受增設銷售點所帶動，*American Tourister*品牌銷售淨額按固定貨幣基準增長12.6百萬美元或18.3%，而以美元申報的銷售淨額則增加12.0百萬美元或17.5%。由於若干客戶減低庫存、百貨公司銷售額下跌以及曾於2014年進行的若干推廣銷售項目不復推出，故撇除匯兌影響，*High Sierra*品牌銷售淨額減少6.2百萬美元或8.4%，而以美元申報的銷售淨額則減少6.5百萬美元或8.9%。*Hartmann*品牌以美元申報的銷售淨額為14.4百萬美元，按固定貨幣基準減少5.6%，惟本集團繼續整合產品種類，及增加品牌知名度。年內，*Speck*及*Gregory*品牌分別為以美元申報的銷售淨額貢獻117.7百萬美元及13.3百萬美元。

撇除匯兌影響，截至2015年12月31日止年度旅遊產品類別銷售淨額較截至2014年12月31日止年度增長26.7百萬美元或5.2%，而以美元申報的銷售淨額則增加21.1百萬美元或4.1%。休閒產品類別銷售淨額按固定貨幣基準增長0.4百萬美元或0.4%，而以美元申報的銷售淨額則按年相對一致。撇除匯兌影響，商務產品類別銷售淨額增長3.4百萬美元或3.9%，而以美元申報的銷售淨額則按年增長3.0百萬美元或3.5%，

Net Sales US\$(m) 銷售淨額(百萬美元)

+7.4% ⁽¹⁾	2015	\$811.3
	2014	\$761.3

⁽¹⁾ Excluding foreign currency effects. 撇除匯兌影響。

Adjusted EBITDA US\$(m) 經調整EBITDA(百萬美元)

+7.7% ⁽¹⁾	2015	\$124.2
	2014	\$116.3

⁽¹⁾ Excluding foreign currency effects. 撇除匯兌影響。

protective laptop and tablet cases. Net sales in the accessories category increased by US\$25.6 million, or 38.6%, on a constant currency basis and US Dollar reported net sales increased by US\$25.3 million, or 38.2%, primarily due to an additional US\$25.2 million in net sales of *Speck* protective phone cases from the previous year.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$53.3 million, or 8.7%, and US Dollar reported net sales increased by US\$48.0 million, or 7.9%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Excluding contributions from the acquisitions completed in 2014 and foreign currency effects, net sales in the wholesale channel increased by 4.1%. Net sales in the retail channel increased by US\$3.4 million, or 2.2%, on a constant currency basis, and US Dollar reported net sales increased by US\$2.0 million, or 1.3%, year-on-year. Net sales growth in the retail channel was driven by sales made through the Group's e-commerce website, which increased by 18.3% on a constant currency basis year-on-year, as well as by the addition of 16 net new stores opened during 2015. On a same store, constant currency basis, net sales in the retail channel decreased by 6.0% due to the negative impact that the strengthening US Dollar had on foreign tourist arrivals to gateway markets in the United States, as well as the impact of the inclement winter weather during the first quarter of 2015.

The overall increase in net sales in North America was due to the Group's continued focus on marketing and selling regionally developed products, as well as the acquisitions made during 2014. The focus on regional product development enabled the Group to bring to market products that are designed to appeal to the tastes and preferences of North American consumers, resulting in strong consumer demand. Excluding foreign currency effects, net sales in Canada increased by 19.3% where the Group's wholesale business continued to thrive with increased sales of the *Samsonite* brand.

The following table sets forth a breakdown of net sales within the North American region by geographic location for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total regional net sales.

此乃由於擴充產品組合及 *Speck* 的手提電腦及平板電腦保護殼帶來額外銷售淨額 1.0 百萬美元所致。配件類別銷售淨額按固定貨幣基準增長 25.6 百萬美元或 38.6%，而以美元申報的銷售淨額則增長 25.3 百萬美元或 38.2%，主要由於去年 *Speck* 的手機保護殼帶來額外銷售淨額 25.2 百萬美元所致。

撇除匯兌影響，截至 2015 年 12 月 31 日止年度批發渠道銷售淨額較截至 2014 年 12 月 31 日止年度增加 53.3 百萬美元或 8.7%，而以美元申報的銷售淨額則增加 48.0 百萬美元或 7.9%。撇除於 2014 年完成的收購項目的貢獻及匯兌影響，批發渠道銷售淨額增加 4.1%。零售渠道銷售淨額按固定貨幣基準增長 3.4 百萬美元或 2.2%，而以美元申報的銷售淨額則按年增長 2.0 百萬美元或 1.3%。零售渠道的銷售淨額增長乃受透過本集團的電子商貿網站所得銷售按固定貨幣基準按年增長 18.3% 帶動，以及 2015 年內淨增加 16 間新店舖所致。按相同店舖固定貨幣基準，由於美元強勢對外國旅客到訪美國主要旅遊市場造成負面影響，加上 2015 年第一季度冬季天氣惡劣的影響，故零售渠道銷售淨額減少 6.0%。

北美洲銷售淨額整體增長源於本集團持續專注營銷及銷售區內開發的產品以及於 2014 年進行的收購事項。專注於區內開發產品令本集團能在市場上推出迎合北美洲消費者品味及喜好的產品，令消費者產生強勁需求所致。受新秀丽品牌銷售額增長所帶動，本集團於加拿大的批發業務繼續蓬勃發展，故撇除匯兌影響，加拿大銷售淨額錄得增長 19.3%。

下表載列截至 2015 年 12 月 31 日及 2014 年 12 月 31 日止年度按地域位置劃分的北美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	Year ended December 31, 截至 12 月 31 日止年度				2015 vs 2014 2015 年與 2014 年比較	
	2015		2014		Percentage increase [decrease] 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽²⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比		
United States 美國	769,505	94.8%	720,737	94.7%	6.8%	6.8%
Canada 加拿大	41,799	5.2%	40,573	5.3%	3.0%	19.3%
Net sales 銷售淨額	811,304	100.0%	761,310	100.0%	6.6%	7.4%

Notes 附註

(1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

(2) Results stated on a constant currency basis are calculated by applying the average exchange rate of the prior year to current year local currency results.
按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。

EUROPE

歐洲



Excluding foreign currency effects, the Group's net sales in Europe increased by US\$98.5 million, or 17.7%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales for the region decreased by US\$13.2 million, or 2.4%, due to the negative impact of the strengthening US Dollar. Excluding net sales attributable to the *Lipault* and *Gregory* brands, which were acquired during 2014, net sales increased by US\$87.6 million, or 15.9%, on a constant currency basis.

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$22.9 million, or 4.6%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales of the *Samsonite* brand decreased by US\$63.0 million, or 12.7%. Net sales of the *American Tourister* brand increased by US\$37.0 million, or 88.3%, on a constant currency basis, and US Dollar reported net sales increased by US\$21.9 million, or 52.2%, compared to the prior year. *American Tourister* comprised 11.7% of the net sales in the European region during 2015 compared to 7.5% during 2014 as the Group focused on driving growth of the *American Tourister* brand and increasing its presence in Europe. Net sales of the *Lipault* brand amounted to US\$10.9 million during 2015

Net sales of the *American Tourister* brand increased by US\$37.0 million, or 88.3%, on a constant currency basis, as the Group focused on driving growth of the brand and increasing its presence in Europe.

由於本集團專注於推動 *American Tourister* 品牌於歐洲的發展並擴大其市場份額，該品牌銷售淨額按固定貨幣基準增長 37.0 百萬美元或 88.3%。

Net Sales US\$(m) 銷售淨額(百萬美元)

+17.7%⁽¹⁾

2015	\$544.7
2014	\$557.9

⁽¹⁾ Excluding foreign currency effects. 撇除匯兌影響。

Adjusted EBITDA US\$(m)
經調整 EBITDA(百萬美元)

+16.9%⁽¹⁾

2015	\$92.4
2014	\$95.2

⁽¹⁾ Excluding foreign currency effects. 撇除匯兌影響。

撇除匯兌影響，本集團於截至 2015 年 12 月 31 日止年度在歐洲的銷售淨額較截至 2014 年 12 月 31 日止年度增加 98.5 百萬美元或 17.7%。由於美元強勢造成負面的影響，以美元申報的區內銷售淨額減少 13.2 百萬美元或 2.4%。撇除於 2014 年所收購的 *Lipault* 及 *Gregory* 品牌應佔的銷售淨額按固定貨幣基準增加 87.6 百萬美元或 15.9%。

撇除匯兌影響，截至 2015 年 12 月 31 日止年度新秀丽品牌銷售淨額較截至 2014 年 12 月 31 日止年度增加 22.9 百萬美元或 4.6%。新秀丽品牌以美元申報的銷售淨額減少 63.0 百萬美元或 12.7%。與去年相比，*American Tourister* 品牌銷售淨額按固定貨幣基準增長 37.0 百萬美元或 88.3%，而以美元申報的銷售淨額則增長 21.9 百萬美元或 52.2%。由於本集團專注於推動 *American Tourister* 品牌於歐洲的發展並擴大其市場份額，於 2015 年，該品牌佔歐洲區銷售淨額 11.7%，而 2014 年則為 7.5%。於 2015 年，*Lipault* 品牌的銷售淨額為 10.9 百萬美元，而自 2014 年 4 月 1 日收購該品牌當日起至 2014 年底的銷售淨

compared to US\$5.4 million from the date of its acquisition on April 1, 2014 through the end of 2014. Net sales of the *Gregory* brand amounted to US\$2.6 million during 2015 compared to US\$0.1 million from the date of its acquisition on July 23, 2014 through the end of 2014.

Excluding foreign currency effects, net sales in the travel product category increased by US\$47.5 million, or 10.9%, and US Dollar reported net sales decreased by US\$32.7 million, or 7.5%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Excluding foreign currency effects, net sales in the casual product category increased by US\$4.2 million, or 26.6%, year-on-year, mainly attributable to the contributions from the *Gregory* and *High Sierra* brands. Successful new business product introductions under the *Samsonite* brand drove net sales in the business product category to increase by US\$19.6 million, or 39.0%, on a constant currency basis, while US Dollar reported net sales increased by US\$7.1 million, or 14.1%.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$27.6 million, or 6.7%, for the year ended December 31, 2015 compared to the previous year, and US Dollar reported net sales decreased by US\$41.6 million, or 10.1%, year-on-year. Net sales in the retail channel increased by US\$71.5 million, or 48.9%, on a constant currency basis, and US Dollar reported net sales increased by US\$29.0 million, or 19.8%, over the same period. The increase was driven by the addition of 79 net new stores opened during 2015, including 21 Rolling Luggage stores and 30 Chic Accent stores. On a same store, constant currency basis, net sales in the retail channel increased by 8.3%. Direct-to-consumer e-commerce sales in the region increased year-on-year by 24.3% on a constant currency basis.

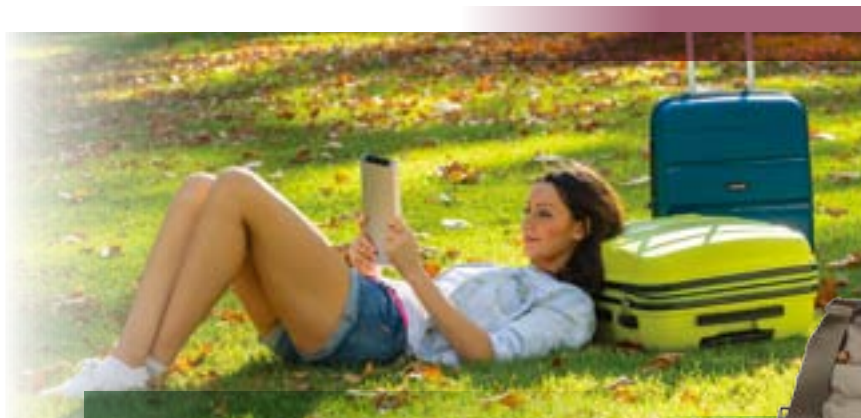
Germany, the Group's leading market in Europe representing 14.7% of total US Dollar reported net sales in the region, achieved 17.4% constant currency sales growth during the year ended December 31, 2015 compared to the prior year. The United Kingdom posted strong constant currency net sales growth of 41.5% over the previous year, including the results from the acquisition of Rolling Luggage in February 2015. The Group's business in Italy continued to improve with constant currency net sales growth of 18.9% over the previous year, including the results from the acquisition of Chic Accent on September 30, 2015. Net sales in France

額則為5.4百萬美元。於2015年，*Gregory*品牌的銷售淨額為2.6百萬美元，而自2014年7月23日收購該品牌當日起至2014年底的銷售淨額則為0.1百萬美元。

撇除匯兌影響，截至2015年12月31日止年度旅遊產品類別銷售淨額較截至2014年12月31日止年度增加47.5百萬美元或10.9%，而以美元申報的銷售淨額則減少32.7百萬美元或7.5%。撇除匯兌影響，休閒產品類別銷售淨額按年增長4.2百萬美元或26.6%，主要由於*Gregory*及*High Sierra*品牌的貢獻。受新秀麗品牌旗下成功推出新商務產品所帶動，商務產品類別銷售淨額按固定貨幣基準增加19.6百萬美元或39.0%，而以美元申報的銷售淨額則增加7.1百萬美元或14.1%。

撇除匯兌影響，截至2015年12月31日止年度批發渠道銷售淨額較去年增加27.6百萬美元或6.7%，而以美元申報的銷售淨額則按年減少41.6百萬美元或10.1%。於同期，零售渠道銷售淨額按固定貨幣基準增長71.5百萬美元或48.9%，而以美元申報的銷售淨額則增長29.0百萬美元或19.8%。增長乃受2015年內淨增設79間新店舖(包括21間Rolling Luggage店舖及30間Chic Accent店舖)所帶動。按相同店舖固定貨幣基準，零售渠道銷售淨額增長8.3%。按固定貨幣基準，區內直接面向消費者電子商貿銷售額按年增長24.3%。

於截至2015年12月31日止年度，本集團歐洲區的最大市場德國佔以美元申報的區內銷售淨額總額14.7%，與去年相比，銷售額按固定貨幣基準錄得17.4%的增長。英國錄得強勁固定貨幣銷售淨額增長，較去年增長41.5%(包括於2015年2月所收購的Rolling Luggage的業績)。本集團於意大利的業務繼續增長，固定貨幣銷售淨額較去年增長18.9%(包括於2015年9月30日所收購的Chic Accent的業



increased by 8.7% on a constant currency basis, including the contribution from the *Lipault* brand. Excluding net sales attributable to the *Lipault* brand, net sales in France increased by 4.4% on a constant currency basis. The Group continued to penetrate the emerging markets of Turkey and South Africa with year-on-year constant currency net sales growth of 39.7% and 29.2%, respectively. The Group's business in Russia was negatively impacted by the economic downturn in the country and the devaluation of the Russian Ruble, but still generated constant currency net sales growth of 9.0% year-on-year. On June 26, 2015, the Group acquired the 40% non-controlling interest in its Russian subsidiary.

The following table sets forth a breakdown of net sales within the European region by geographic location for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total regional net sales.

績)。按固定貨幣基準，法國銷售淨額增長為8.7%（包括*Lipault*品牌的貢獻）。撇除*Lipault*品牌應佔的銷售淨額，法國的銷售淨額按固定貨幣基準增長4.4%。本集團持續滲透土耳其及南非，於該等新興市場的按年固定貨幣銷售淨額增長分別為39.7%及29.2%。儘管本集團的俄羅斯業務受到該國經濟衰退及俄羅斯盧布貶值的負面影響，惟其固定貨幣銷售淨額仍按年增長9.0%。於2015年6月26日，本集團收購其俄羅斯附屬公司的40%非控股權益。

下表載列截至2015年12月31日及2014年12月31日止年度按地域位置劃分的歐洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2015 vs 2014 2015年與2014年比較	
	2015		2014			
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽²⁾
Germany 德國	80,252	14.7%	81,847	14.7%	(1.9)%	17.4%
France 法國	68,393	12.6%	75,473	13.5%	(9.4)%	8.7%
Belgium ⁽²⁾ 比利時 ⁽²⁾	64,411	11.8%	65,239	11.7%	(1.3)%	18.6%
Italy 意大利	60,614	11.1%	60,799	10.9%	(0.3)%	18.9%
United Kingdom 英國	59,774	11.0%	45,684	8.2%	30.8%	41.5%
Spain 西班牙	41,055	7.5%	44,812	8.0%	(8.4)%	9.6%
Russia 俄羅斯	27,085	5.0%	40,037	7.2%	(32.4)%	9.0%
Other 其他	143,156	26.3%	144,043	25.8%	(0.6)%	18.9%
Net sales 銷售淨額	544,740	100.0%	557,934	100.0%	(2.4)%	17.7%

Notes 附註

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分布反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales in Belgium were US\$18.8 million and US\$21.7 million for the years ended December 31, 2015 and December 31, 2014, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.
截至2015年12月31日及2014年12月31日止年度，在比利時的銷售淨額分別為18.8百萬美元及21.7百萬美元。餘下的銷售包括直接發貨予其他國家的分銷商、客戶及代理商。
- (3) Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。



Lipault

PARIS

A French luggage brand whose products are known for their ultra-lightweight, smart designs and bright fashion colors

一個法國行李箱品牌，其產品具有超輕巧、設計醒目、色彩鮮豔時尚等特色，滿足了時下精明女性旅客的需求

DESIGNED TO MEET THE NEEDS OF TODAY'S SAWY FEMALE TRAVELER

2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

13.8



POSITION

市場定位

A chic and youthful brand with a strong appeal to fashionable, female consumers through its signature Parisian style and vibrant colors

一個時尚及青春的品牌，通過其巴黎特色風格及鮮豔色彩吸引時尚的女性消費者

PROGRESS

進度

Brand expansion by leveraging the Group's distribution network and retail presence resulted in good traction and brand awareness in both Europe and Asia

透過發揮本集團分銷網絡及零售市場地位，於歐洲及亞洲擴展該品牌的業務及提升其知名度，進展良好



LATIN AMERICA

拉丁美洲



Excluding foreign currency effects, the Group's net sales in Latin America increased by US\$11.3 million, or 8.6%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales for the region decreased by US\$10.1 million, or 7.8%, as the Group was negatively impacted by the strengthening of the US Dollar.

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$1.9 million, or 3.1%, and US Dollar reported net sales decreased by US\$8.7 million, or 14.3%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Net sales of the *American Tourister* brand were relatively flat on a constant currency basis and US Dollar reported net sales decreased by 17.3% year-on-year. Sales of women's handbags under the *Secret* brand name enjoyed continued success, with constant currency growth of 14.4% and US Dollar reported net sales of US\$13.4 million in 2015. Excluding foreign currency effects, net sales of the local brands *Saxoline* and *Xtrem* increased by 12.9% and 21.1%, respectively.

Excluding foreign currency effects, net sales in the travel product category increased by US\$3.6 million, or 6.0%, for the year ended December 31, 2015 compared to the prior year. US Dollar reported net sales decreased by US\$6.8 million, or 11.3%. Net sales in the casual product category increased by US\$2.6 million, or 7.8%, on a constant currency basis. US Dollar reported net sales decreased by US\$2.3 million, or 7.0%. Excluding foreign currency effects, net sales in the business product category increased by 5.8% and US Dollar reported net sales decreased by US\$1.3 million, or 10.3%.

撇除匯兌影響，本集團於截至2015年12月31日止年度在拉丁美洲的銷售淨額較截至2014年12月31日止年度增長11.3百萬美元或8.6%。由於本集團受美元強勢的負面影響，故以美元申報的區內銷售淨額減少10.1百萬美元或7.8%。

撇除匯兌影響，截至2015年12月31日止年度新秀麗品牌的銷售淨額較截至2014年12月31日止年度增加1.9百萬美元或3.1%，而以美元申報的銷售淨額則減少8.7百萬美元或14.3%。*American Tourister*品牌的固定貨幣銷售淨額相對平穩，而以美元申報的銷售淨額按年減少17.3%。於2015年，*Secret*品牌旗下女士手袋銷售繼續取得成功，按固定貨幣基準錄得增長14.4%，而以美元申報的銷售淨額則為13.4百萬美元。撇除匯兌影響，本地品牌*Saxoline*及*Xtrem*的銷售淨額分別增長12.9%及21.1%。

撇除匯兌影響，截至2015年12月31日止年度旅遊產品類別銷售淨額較去年增加3.6百萬美元或6.0%。以美元申報的銷售淨額則減少6.8百萬美元或11.3%。休閒產品類別銷售淨額按固定貨幣基準增加2.6百萬美元或7.8%。以美元申報的銷售淨額則減少2.3百萬美元或7.0%。撇除匯兌影響，商務產品類別銷售淨額增加5.8%，而以美元申報的銷售淨額則減少1.3百萬美元或10.3%。

Net Sales US\$(m) 銷售淨額(百萬美元)

+8.6% ⁽¹⁾	2015	\$120.5
	2014	\$130.6

⁽¹⁾ Excluding foreign currency effects. 撇除匯兌影響。

Adjusted EBITDA US\$(m) 經調整EBITDA(百萬美元)

+8.9% ⁽¹⁾	2015	\$10.9
	2014	\$10.9

⁽¹⁾ Excluding foreign currency effects. 撇除匯兌影響。

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$4.1 million, or 4.5%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported net sales decreased by US\$10.4 million, or 11.4%, year-on-year. Net sales in the retail channel increased by US\$7.2 million, or 18.5%, on a constant currency basis as the Group opened 28 net new company-operated retail stores during 2015. US Dollar reported net sales increased by 0.8%. On a same store, constant currency basis, net sales in the retail channel increased by 2.6%. The Group continues to invest in retail expansion in Latin America to gain market share and drive future profitability.

Excluding foreign currency effects, net sales in Chile improved by 12.9% year-on-year. US Dollar reported net sales for Chile decreased by US\$1.0 million, or 1.8%, as US Dollar reported results were negatively impacted by foreign exchange rates. The constant currency net sales growth in Chile was primarily due to sales of the women's handbag brand *Secret*, as well as the *Saxoline* and *Xtrem* brands. Excluding foreign currency effects, net sales in Mexico increased by 15.2% for the year ended December 31, 2015 compared to the prior year, driven by the *Samsonite*, *American Tourister* and *Xtrem* brands. Net sales in Brazil decreased by 28.2% on a constant currency basis and US Dollar reported net sales decreased by 47.1% due to the economic downturn in the country that has impacted consumer spending. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share. Excluding Brazil, net sales in Latin America increased by 14.9% on a constant currency basis and decreased by 1.1% on a US Dollar reported basis for the year ended December 31, 2015 compared to the year ended December 31, 2014.

The following table sets forth a breakdown of net sales within the Latin American region by geographic location for the years ended December 31, 2015 and December 31, 2014, both in absolute terms and as a percentage of total regional net sales.

撇除匯兌影響，與截至2014年12月31日止年度相比，截至2015年12月31日止年度批發渠道銷售淨額增加4.1百萬美元或4.5%。以美元申報的銷售淨額則按年減少10.4百萬美元或11.4%。由於本集團於2015年內淨增加28個自營的新零售點，故零售渠道銷售淨額按固定貨幣基準增加7.2百萬美元或18.5%。以美元申報的銷售淨額增加0.8%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長2.6%。本集團繼續於拉丁美洲進行零售擴張，以增加市場份額及推動未來盈利能力。

撇除匯兌影響，智利的銷售淨額按年增長12.9%。惟因以美元申報的業績受匯率負面影響，以美元申報的智利銷售淨額減少1.0百萬美元或1.8%。智利的固定貨幣銷售淨額增長主要由於女士手袋品牌 *Secret*、*Saxoline* 及 *Xtrem* 品牌的銷售額所致。受新秀麗、*American Tourister* 及 *Xtrem* 品牌所帶動，撇除匯兌影響，截至2015年12月31日止年度墨西哥銷售淨額較去年增長15.2%。按固定貨幣基準，巴西銷售淨額減少28.2%，而以美元申報的銷售淨額則減少47.1%，主要由於巴西經濟衰退打擊消費開支所致。由於本集團過往於巴西的市場份額偏低，本集團繼續於該國進行投資，以推動未來銷售淨額增長及增加市場份額。撇除巴西，與截至2014年12月31日止年度相比，截至2015年12月31日止年度拉丁美洲的銷售淨額按固定貨幣基準增長14.9%，而按以美元申報基準則減少1.1%。

下表載列截至2015年12月31日及2014年12月31日止年度按地域位置劃分的拉丁美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2015 vs 2014 2015年與2014年比較			
	2015	Percentage of net sales	2014	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	銷售淨額 百分比	US\$'000 千美元	銷售淨額 百分比	增加(減少) 百分比	撇除匯兌影響的 增加(減少)百分比 ⁽⁴⁾
Chile 智利	57,867	48.0%	58,898	45.1%	(1.8)%	12.9%
Mexico 墨西哥	38,429	31.9%	39,830	30.5%	(3.5)%	15.2%
Brazil ⁽²⁾ 巴西 ⁽²⁾	10,016	8.3%	18,925	14.5%	(47.1)%	(28.2)%
Other ⁽³⁾ 其他 ⁽³⁾	14,164	11.8%	12,953	9.9%	9.3%	22.9%
Net sales 銷售淨額	120,476	100.0%	130,606	100.0%	(7.8)%	8.6%

Notes 附註

- The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- The net sales figure for Brazil includes net sales to third party distributors in Brazil.
巴西的銷售淨額數據包括於巴西對第三方分銷商作出的銷售。
- The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru and through the Group's distribution center in Uruguay, but does not include sales in Brazil to third party distributors.
「其他」一欄地區的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬及秘魯作出的銷售及本集團通過烏拉圭的分銷中心作出的銷售，但不包括於巴西對第三方分銷商作出的銷售。
- Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準所列的業績乃於本年度就當地貨幣業績採用去年的平均匯率計算所得。

The Group remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

本集團將繼續透過針對性營銷活動提升品牌和產品知名度以及推動額外銷售淨額增長。

COST OF SALES AND GROSS PROFIT

Cost of sales increased by US\$46.6 million, or 4.2%, to US\$1,153.5 million (representing 47.4% of net sales) for the year ended December 31, 2015 from US\$1,106.9 million (representing 47.1% of net sales) for the year ended December 31, 2014.

Gross profit increased by US\$35.1 million, or 2.8%, to US\$1,279.0 million for the year ended December 31, 2015 from US\$1,243.8 million for the year ended December 31, 2014. Gross profit margin decreased to 52.6% for the year ended December 31, 2015 from 52.9% for the year ended December 31, 2014.

The increase in cost of sales as a percentage of net sales in 2015 was attributable to several factors. The strengthening of the US Dollar has negatively impacted the cost of the Group's product purchases in US Dollars that were then sold in local currency. In addition, gross profit margins have decreased due to the expansion of the *American Tourister* brand in Europe and business-to-business sales accounting for a greater proportion of the channel mix in Asia, both of which typically yield lower margins. These factors were marginally offset by reductions in commodity prices during the second half of 2015.

DISTRIBUTION EXPENSES

Distribution expenses increased by US\$39.5 million, or 6.3%, to US\$665.8 million (representing 27.4% of net sales) for the year ended December 31, 2015 from US\$626.3 million (representing 26.6% of net sales) for the year ended December 31, 2014. This increase was primarily due to the increase in sales volume in 2015. Distribution expenses as a percentage of net sales increased slightly year-on-year primarily due to increased costs from the Group's retail expansion strategy, investment in the infrastructure of the Group's business in Latin America, investment in the geographical expansion of the *American Tourister* brand and the integration of acquisitions.

MARKETING EXPENSES

The Group spent US\$132.1 million (representing 5.4% of net sales) on marketing during the year ended December 31, 2015 compared to US\$144.7 million (representing 6.2% of net sales) for the year ended December 31, 2014, a decrease of US\$12.7 million, or 8.8%. On a constant currency basis, marketing expenses were relatively in line with the previous year. The Group scaled back marketing spend during 2015 to help mitigate foreign currency pressures. Marketing expenses, as a percentage of net sales, was also impacted by increased sales of acquired brands and strong organic sales growth. The Group continued to employ targeted and focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

銷售成本及毛利

銷售成本由截至2014年12月31日止年度的1,106.9百萬美元(佔銷售淨額47.1%)增加46.6百萬美元或4.2%至截至2015年12月31日止年度的1,153.5百萬美元(佔銷售淨額47.4%)。

毛利由截至2014年12月31日止年度的1,243.8百萬美元增加35.1百萬美元或2.8%至截至2015年12月31日止年度的1,279.0百萬美元。毛利率由截至2014年12月31日止年度的52.9%減少至截至2015年12月31日止年度的52.6%。

於2015年的銷售成本佔銷售淨額百分比增長乃由於多項因素所致。美元強勢對本集團以美元購買其後以當地貨幣出售的產品的成本造成負面影響。此外，毛利率減少亦由於*American Tourister*品牌於歐洲拓展以及亞洲分銷渠道組合的企業間銷售比例增加(兩者利潤率均一般較低)所致。此等因素部分被2015年下半年商品價格下跌所抵銷。

分銷開支

分銷開支由截至2014年12月31日止年度的626.3百萬美元(佔銷售淨額26.6%)增加39.5百萬美元或6.3%至截至2015年12月31日止年度的665.8百萬美元(佔銷售淨額27.4%)。此增長主要由於2015年銷售量增加所致。分銷開支佔銷售淨額百分比按年輕微增加，主要由於本集團的零售擴張策略、本集團就拉丁美洲業務所作的基建投資、就*American Tourister*品牌的地域擴展所作的投資及整合收購事項令成本增加所致。

營銷開支

本集團在營銷方面的開支由截至2014年12月31日止年度的144.7百萬美元(佔銷售淨額6.2%)減少12.7百萬美元或8.8%至截至2015年12月31日止年度的132.1百萬美元(佔銷售淨額5.4%)。按固定貨幣基準，營銷開支大致上與去年相同。本集團於2015年削減營銷開支，以減輕匯兌壓力。營銷開支佔銷售淨額百分比亦受所收購品牌的銷售額增長及內部銷售增長強勁所影響。本集團繼續投放針對性及重點的廣告宣傳及推廣活動。本集團相信其銷售淨額的增長印證其廣告活動的成功，並將繼續透過針對性營銷活動提升品牌和產品知名度以及推動額外銷售淨額增長。

hartmann

AN ICONIC AMERICAN LUGGAGE AND LEATHERGOODS BRAND

known for its long
heritage, traditional
aesthetic and
craftsmanship

一個以悠久歷史，經典
美學及卓越工藝聞名的
美國標誌性旅行箱及
皮具品牌

2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

21.3

Increase
增加

+30.9%^[1]

^[1]Excluding foreign currency effects. 撇除匯兌影響。

HERITAGE

歷史

Founded by Joseph S. Hartmann in 1877 in Milwaukee, Wisconsin, U.S.A., *Hartmann* is the brand of choice for generations of discerning travelers

Hartmann 於 1877 年在美国威斯康辛州密爾沃基市由 Joseph S. Hartmann 創立，世代相傳為獨具慧眼旅客首選的品牌

PROGRESS

進度

Revamped product line and increased brand awareness resulted in net sales more than tripling year-on-year in Asia

受惠於嶄新的產品系列和知名度有所提升，該品牌於亞洲的銷售淨額按年增長超過兩倍



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by US\$3.3 million, or 2.2%, to US\$154.5 million (representing 6.4% of net sales) for the year ended December 31, 2015 from US\$151.1 million (representing 6.4% of net sales) for the year ended December 31, 2014. Although general and administrative expenses increased slightly in absolute terms, these expenses remained constant as a percentage of net sales as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth. Share-based compensation expense, a non-cash expense included in general and administrative expenses, amounted to US\$15.2 million, an increase of US\$4.2 million from the previous year due to the additional share options granted in 2015. Excluding share-based compensation expense, general and administrative expenses, as a percentage of net sales, decreased by 30 basis points compared to the previous year.

OTHER EXPENSES

The Group incurred other expenses of US\$17.8 million and US\$22.4 million for the years ended December 31, 2015 and December 31, 2014, respectively. Other expenses for 2015 included acquisition-related costs of US\$8.9 million, which were primarily comprised of costs associated with due diligence and integration activities, severance, and professional and legal fees associated with both the Rolling Luggage and Chic Accent acquisitions that were completed in 2015, as well as other contemplated acquisitions. Other expenses for 2014 included acquisition-related costs of US\$13.5 million, which were primarily comprised of costs associated with due diligence and integration activities, severance, and professional and legal fees for the acquisitions of Lipault, Speck Products and Gregory that were completed during 2014.

OPERATING PROFIT

On a constant currency basis, the Group's operating profit increased by US\$27.9 million, or 9.3%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Excluding acquisition-related costs, the Group's operating profit for the year ended December 31, 2015 increased by US\$23.5 million, or 7.5%, on a constant currency basis, year-on-year. Further excluding share-based compensation expense, which increased by US\$4.3 million year-on-year, operating profit for the year ended December 31, 2015 increased by US\$27.8 million, or 8.6%, on a constant currency basis year-on-year. US Dollar reported operating profit of US\$308.9 million for the year ended December 31, 2015 increased by US\$9.6 million, or 3.2%, from US\$299.3 million for the year ended December 31, 2014 due to the factors noted above.

一般及行政開支

一般及行政開支由截至2014年12月31日止年度的151.1百萬美元(佔銷售淨額6.4%)增加3.3百萬美元或2.2%至截至2015年12月31日止年度的154.5百萬美元(佔銷售淨額6.4%)。儘管一般及行政開支絕對值輕微增加，惟該等開支佔銷售淨額百分比維持不變，反映本集團嚴格控制其固定成本，並憑藉其強勁銷售增長以發揮槓桿作用。由於2015年授出額外購股權，故以股份支付的薪酬開支(計入一般及行政開支的非現金開支)為15.2百萬美元，較去年增加4.2百萬美元。撇除以股份支付的薪酬開支，一般及行政開支佔銷售淨額百分比較去年下降30個基點。

其他開支

截至2015年12月31日及2014年12月31日止年度，本集團分別產生其他開支17.8百萬美元及22.4百萬美元。2015年其他開支包括收購相關成本8.9百萬美元，主要用於包括與於2015年完成的Rolling Luggage及Chic Accent收購事項，以及其他擬進行收購事項相關的盡職審查及整合活動、遣散的成本以及專業及法律費用。2014年其他開支包括收購相關成本13.5百萬美元，主要用於包括與於2014年完成的Lipault、Speck Products及Gregory收購事項相關的盡職審查及整合活動、遣散的成本以及專業及法律費用。

經營溢利

按固定貨幣基準，本集團截至2015年12月31日止年度的經營溢利較截至2014年12月31日止年度增加27.9百萬美元或9.3%。撇除收購相關成本，按固定貨幣基準，本集團截至2015年12月31日止年度的經營溢利按年增加23.5百萬美元或7.5%。進一步撇除按年增加4.3百萬美元的以股份支付的薪酬開支，按固定貨幣基準，截至2015年12月31日止年度的經營溢利按年增加27.8百萬美元或8.6%。鑑於上述因素，以美元申報的經營溢利由截至2014年12月31日止年度的299.3百萬美元增加9.6百萬美元或3.2%至截至2015年12月31日止年度的308.9百萬美元。



NET FINANCE COSTS

Net finance costs increased by US\$0.9 million, or 5.4%, to US\$17.8 million for the year ended December 31, 2015 from US\$16.9 million for the year ended December 31, 2014. This increase was primarily attributable to a US\$1.5 million increase in the expense recognized for the change in fair value of put options related to agreements with certain holders of non-controlling interests, marginally offset by a US\$0.5 million decrease in interest expense due to lower debt levels during 2015. Foreign exchange losses were relatively flat year-on-year.

PROFIT BEFORE INCOME TAX

On a constant currency basis, profit before income tax increased by US\$24.1 million, or 8.5%, to US\$306.5 million for the year ended December 31, 2015 from US\$282.4 million for the year ended December 31, 2014. US Dollar reported profit before income tax increased by US\$8.7 million, or 3.1%, to US\$291.1 million for the year ended December 31, 2015 from US\$282.4 million for the year ended December 31, 2014 due to the factors noted above.

INCOME TAX EXPENSE

On a constant currency basis, income tax expense increased by US\$3.7 million, or 4.9%, to US\$80.8 million for the year ended December 31, 2015 from US\$77.0 million for the year ended December 31, 2014. US Dollar reported income tax expense decreased by US\$3.0 million, or 3.9%, to US\$74.0 million for the year ended December 31, 2015 from US\$77.0 million for the year ended December 31, 2014.

The Group's consolidated effective tax rate for operations was 25.4% and 27.3% for the years ended December 31, 2015 and December 31, 2014, respectively. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The decrease in the Group's effective tax rate was primarily due to changes in profit mix among high and low tax jurisdictions and changes in certain tax reserves.

PROFIT FOR THE YEAR

On a constant currency basis, profit for the year increased by US\$20.4 million, or 9.9%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Excluding acquisition-related costs, the Group's profit for the year, on a constant currency basis, increased by US\$16.0 million, or 7.3%, year-on-year. Further excluding share-based compensation expense, which increased by US\$4.3 million, profit for the year increased by US\$20.3 million, or 8.8%, on a constant currency basis year-on-year. US Dollar reported profit for the year of US\$217.0 million for the year ended December 31, 2015 increased by US\$11.7 million, or 5.7%, from US\$205.4 million for the previous year. Profit for the year was adversely impacted by the strengthening of the US Dollar, increased costs from the Group's retail store expansion, slightly lower gross profit margin, the investment in the geographical expansion of the *American Tourister* brand in Europe and the investment in the Group's business in Latin America. These adverse impacts were marginally offset by the Group reducing its advertising expenditures.

財務費用淨額

財務費用淨額由截至2014年12月31日止年度的16.9百萬美元增加0.9百萬美元或5.4%至截至2015年12月31日止年度的17.8百萬美元。此升幅主要由於與若干非控股權益持有人的協議有關的認沽期權公允價值變動確認的開支增加1.5百萬美元，惟利息支出於2015年因債務水平下降減少0.5百萬美元而被部分抵銷。匯兌虧損按年相對平穩。

所得稅前溢利

按固定貨幣基準，所得稅前溢利由截至2014年12月31日止年度的282.4百萬美元增加24.1百萬美元或8.5%至截至2015年12月31日止年度的306.5百萬美元。以美元申報的所得稅前溢利由截至2014年12月31日止年度的282.4百萬美元增加8.7百萬美元或3.1%至截至2015年12月31日止年度的291.1百萬美元，此乃由於上述因素所致。

所得稅開支

按固定貨幣基準，所得稅開支由截至2014年12月31日止年度的77.0百萬美元增加3.7百萬美元或4.9%至截至2015年12月31日止年度的80.8百萬美元。以美元申報的所得稅開支由截至2014年12月31日止年度的77.0百萬美元減少3.0百萬美元或3.9%至截至2015年12月31日止年度的74.0百萬美元。

截至2015年12月31日及2014年12月31日止年度，本集團業務的綜合實際稅率分別為25.4%及27.3%。實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面/稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。本集團實際稅率下跌乃主要由於高稅率司法權區及低稅率司法權區的盈利組合變動及若干稅務儲備變動所致。

年內溢利

按固定貨幣基準，截至2015年12月31日止年度年內溢利較截至2014年12月31日止年度增加20.4百萬美元或9.9%。撇除收購相關成本，按固定貨幣基準，本集團年內溢利按年增加16.0百萬美元或7.3%。進一步撇除增加4.3百萬美元的以股份支付的薪酬開支，按固定貨幣基準，年內溢利按年增加20.3百萬美元或8.8%。截至2015年12月31日止年度，以美元申報的年內溢利為217.0百萬美元，較去年的205.4百萬美元增加11.7百萬美元或5.7%。年內溢利受到美元強勢、本集團擴充零售店令成本上升、毛利率輕微下跌、為*American Tourister*品牌於歐洲的地域擴展所作的投資以及於本集團拉丁美洲業務所作的投資的負面影響。此等不利影響部分被本集團削減其廣告宣傳開支所抵銷。



On a constant currency basis, profit attributable to the equity holders increased by US\$19.9 million, or 10.7%, compared to the prior year. Excluding acquisition-related costs, the Group's profit attributable to equity holders, on a constant currency basis, increased by US\$15.5 million, or 7.8%, year-on-year. Further excluding share-based compensation expense, which increased by US\$4.3 million on a constant currency basis year-on-year, profit attributable to equity holders increased by US\$19.8 million, or 9.4%, on a constant currency basis. US Dollar reported profit attributable to the equity holders was US\$197.6 million for the year ended December 31, 2015, an increase of US\$11.4 million, or 6.1%, from US\$186.3 million for the year ended December 31, 2014.

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, increased by US\$19.6 million, or 9.5%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Further excluding the share-based compensation expense noted above, Adjusted Net Income increased by US\$23.9 million, or 11.0%, on a constant currency basis year-on-year. US Dollar reported Adjusted Net Income increased by US\$10.7 million, or 5.2%, to US\$216.9 million for the year ended December 31, 2015 from US\$206.3 million for the year ended December 31, 2014. Adjusted Net Income was impacted by the factors noted above. See the reconciliation of profit for the year to Adjusted Net Income below for a detailed discussion of the Group's results excluding certain non-recurring costs and charges and other non-cash charges that impacted US Dollar reported profit for the year.

Basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS") increased by 6.1% to US\$0.140 for the year ended December 31, 2015 from US\$0.132 for the year ended December 31, 2014. The weighted average number of shares utilized in the Basic EPS calculation increased by 1.4 million shares from December 31, 2014 as a result of shares issued upon exercise of share options by certain participants in the Group's Share Award Scheme. The weighted average number of shares utilized in the Basic EPS calculation increased by 625 thousand shares from December 31, 2013 as a result of shares issued upon exercise of share options by certain participants in the Group's Share Award Scheme. The weighted average number of shares outstanding utilized in the Diluted EPS calculation increased by 2.8 million shares from December 31, 2014 as certain outstanding share options became dilutive during 2015. The weighted average number of shares outstanding utilized in the Diluted EPS calculation increased by 2.5 million shares from December 31, 2013 as certain outstanding share options became dilutive during 2014.

按固定貨幣基準，股權持有人應佔溢利較去年增加19.9百萬美元或10.7%。撇除收購相關成本，按固定貨幣基準，本集團股權持有人應佔溢利按年增加15.5百萬美元或7.8%。進一步撇除以股份支付的薪酬開支（按固定貨幣基準，其按年增加4.3百萬美元），按固定貨幣基準，股權持有人應佔溢利增加19.8百萬美元或9.4%。截至2015年12月31日止年度，以美元申報的股權持有人應佔溢利為197.6百萬美元，較截至2014年12月31日止年度186.3百萬美元增加11.4百萬美元或6.1%。

按固定貨幣基準，截至2015年12月31日止年度，經調整淨收入（一項非IFRS財務計量工具）較截至2014年12月31日止年度增加19.6百萬美元或9.5%。進一步撇除上述以股份支付的薪酬開支，按固定貨幣基準，經調整淨收入按年增加23.9百萬美元或11.0%。以美元申報的經調整淨收入由截至2014年12月31日止年度的206.3百萬美元，增加10.7百萬美元或5.2%至截至2015年12月31日止年度的216.9百萬美元。經調整淨收入受上述因素影響。有關本集團撇除影響以美元申報的年內溢利的若干非經常性成本及費用以及其他非現金費用的詳盡討論，請參閱下文所示年內溢利與經調整淨收入的對賬。

每股基本盈利（「每股基本盈利」）及每股攤薄盈利（「每股攤薄盈利」）由截至2014年12月31日止年度的0.132美元增加6.1%至截至2015年12月31日止年度的0.140美元。用於計算每股基本盈利的加權平均股數因本集團股份獎勵計劃若干參與者行使購股權以致發行股份較2014年12月31日增加1.4百萬股。用於計算每股基本盈利的加權平均股數因本集團股份獎勵計劃若干參與者行使購股權以致發行股份較2013年12月31日增加62.5萬股。用於計算每股攤薄盈利的已發行加權平均股數較2014年12月31日增加2.8百萬股，此乃由於2015年若干已發行購股權變為具攤薄作用。用於計算每股攤薄盈利的已發行加權平均股數較2013年12月31日增加2.5百萬股，此乃由於2014年若干已發行購股權變為具攤薄作用。



Adjusted Basic EPS and adjusted Diluted EPS increased to US\$0.154 and US\$0.154, respectively, for the year ended December 31, 2015 from US\$0.147 and US\$0.146, respectively, for the year ended December 31, 2014.

ADJUSTED EBITDA

On a constant currency basis, Adjusted EBITDA, a non-IFRS measure, increased by US\$48.5 million, or 12.6%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. US Dollar reported Adjusted EBITDA increased by US\$16.8 million, or 4.4%, to US\$401.2 million for the year ended December 31, 2015 from US\$384.3 million for the year ended December 31, 2014. US Dollar reported Adjusted EBITDA margin increased to 16.5% from 16.4%. The Group continued to maintain tight control of its fixed cost base while experiencing strong sales growth in its core business.

The following table presents the reconciliation from the Group's profit for the year to Adjusted EBITDA for the years ended December 31, 2015 and December 31, 2014:

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2015	2014
Profit for the year	年內溢利	217,017	205,354
Plus (Minus):	加(減):		
Income tax expense	所得稅開支	74,043	77,018
Finance costs	財務費用	18,679	17,383
Finance income	財務收入	(868)	(478)
Depreciation	折舊	48,985	42,588
Amortization	攤銷	10,590	9,180
EBITDA	EBITDA	368,446	351,045
Plus:	加:		
Share-based compensation expense	以股份支付的薪酬開支	15,215	11,041
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	17,526	22,259
Adjusted EBITDA	經調整 EBITDA	401,187	384,345
Adjusted EBITDA growth	經調整 EBITDA 增長	4.4%	13.8%
Adjusted EBITDA margin	經調整 EBITDA 利潤率	16.5%	16.4%

Note 附註

(1) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition-related costs of US\$8.9 million and US\$13.5 million for the years ended December 31, 2015 and December 31, 2014, respectively.
其他調整主要包括綜合收益表中的「其他開支」，其中包括截至2015年12月31日及2014年12月31日止年度的收購相關成本，分別為8.9百萬美元及13.5百萬美元。

The Group continued to maintain tight control of its fixed cost base while experiencing strong sales growth in its core business.

本集團繼續嚴謹控制其固定成本，同時，核心業務的銷售仍然錄得強勁增長。

經調整每股基本盈利及經調整每股攤薄盈利分別由截至2014年12月31日止年度的0.147美元及0.146美元分別增加至截至2015年12月31日止年度的0.154美元及0.154美元。

經調整 EBITDA

按固定貨幣基準，截至2015年12月31日止年度的經調整 EBITDA(一項非 IFRS 財務計量工具)較截至2014年12月31日止年度增加48.5百萬美元或12.6%。以美元申報的經調整 EBITDA由截至2014年12月31日止年度的384.3百萬美元增加16.8百萬美元或4.4%至截至2015年12月31日止年度的401.2百萬美元。以美元申報的經調整 EBITDA 利潤率由16.4%上升至16.5%。本集團繼續嚴謹控制其固定成本，同時，核心業務的銷售仍然錄得強勁增長。

下表載列截至2015年12月31日及2014年12月31日止年度本集團期內溢利與經調整 EBITDA 對賬：

Adjusted EBITDA US\$(m) 經調整 EBITDA(百萬美元)

+12.6%⁽¹⁾

2015	\$401.2
2014	\$384.3

⁽¹⁾Excluding foreign currency effects. 撇除匯兌影響。

The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2015 and December 31, 2014:

下表載列截至2015年12月31日及2014年12月31日止年度按地區基準呈列的年內溢利(虧損)與經調整EBITDA對賬：

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 2015 截至2015年12月31日止年度					
		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the year	年內溢利	83,752	33,078	34,479	(3,980)	69,688	217,017
Plus (Minus):	加(減)：						
Income tax expense	所得稅開支(抵免)	29,382	21,680	16,982	2,743	3,256	74,043
Finance costs	財務費用	2,167	1,327	1,115	4,816	9,254	18,679
Finance income	財務收入	(488)	(2)	(444)	66	-	(868)
Depreciation	折舊	15,084	11,553	17,608	2,345	2,395	48,985
Amortization	攤銷	5,233	1,347	1,720	2,256	34	10,590
EBITDA	EBITDA	135,130	68,983	71,460	8,246	84,627	368,446
Plus (Minus):	加(減)：						
Share-based compensation expense	以股份支付的薪酬開支	1,116	2,704	1,313	41	10,041	15,215
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	64,314	52,466	19,607	2,640	(121,501)	17,526
Adjusted EBITDA	經調整EBITDA	200,560	124,153	92,380	10,927	(26,833)	401,187
Adjusted EBITDA growth	經調整EBITDA增長	5.8%	6.7%	(3.0)%	(0.1)%	(3.2)%	4.4%
Adjusted EBITDA growth, constant currency basis	經調整EBITDA增長，按固定貨幣基準	11.3%	7.7%	16.9%	8.9%	(3.2)%	12.6%
Adjusted EBITDA	經調整EBITDA利潤率	21.2%	15.3%	17.0%	9.1%	nm 無意義	16.5%

Notes 附註

(1) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement which includes acquisition-related costs. Regional results include intra-group royalty income/expense.

其他調整主要包括綜合收益表中的「其他開支」，其中包括收購相關成本。地區業績包括集團內部的專利收入/開支。

nm Not meaningful. 無意義。



Year ended December 31, 2014
截至2014年12月31日止年度

(Expressed in thousands of US Dollars) (以千美元呈列)		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit for the year	年內溢利	80,706	29,797	45,477	4,349	45,025	205,354
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	24,232	20,177	22,049	(926)	11,486	77,018
Finance costs	財務費用	3,446	751	1,776	(13)	11,423	17,383
Finance income	財務收入	(354)	(6)	(107)	(9)	(2)	(478)
Depreciation	折舊	14,333	8,731	15,678	2,071	1,775	42,588
Amortization	攤銷	4,302	1,389	1,525	1,930	34	9,180
EBITDA	EBITDA	126,665	60,839	86,398	7,402	69,741	351,045
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的 薪酬開支	719	2,285	2,012	263	5,762	11,041
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	62,217	53,186	6,805	3,275	(103,224)	22,259
Adjusted EBITDA	經調整 EBITDA	189,601	116,310	95,215	10,940	(27,721)	384,345
Adjusted EBITDA margin	經調整 EBITDA 利潤率	21.2%	15.3%	17.1%	8.4%	<i>nm</i> 無意義	16.4%

Notes 附註

(1) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement which includes acquisition-related costs. Regional results include intra-group royalty income/expense.

其他調整主要包括綜合收益表中的「其他開支」，其中包括收購相關成本。地區業績包括集團內部的專利收入/開支。

nm Not meaningful. 無意義。

The Group has presented Adjusted EBITDA because it believes that, when viewed with its results of operations as prepared in accordance with IFRS and with the reconciliation to profit for the year, Adjusted EBITDA provides additional information that is useful in gaining a more complete understanding of its operational performance and of the trends impacting its business. Adjusted EBITDA is an important metric the Group uses to evaluate its operating performance and cash generation.

Adjusted EBITDA is a non-IFRS financial measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit for the year in the Group's consolidated income statement. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's results of operations as reported under IFRS.

ADJUSTED NET INCOME

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, increased by US\$19.6 million, or 9.5%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. Further excluding share-based compensation expense, Adjusted Net Income increased by US\$23.9 million, or 11.0%, on a constant currency basis year-on-year. US Dollar reported Adjusted Net Income increased by US\$10.7 million, or 5.2%, to US\$216.9 million for the year ended December 31, 2015 from US\$206.3 million for the year ended December 31, 2014. The Group experienced strong Adjusted Net Income growth year-on-year, despite the adverse impact from the strengthening of the US Dollar, increased

本集團呈列經調整 EBITDA 是因為其相信，當檢視其經營業績（根據 IFRS 編製及與年內溢利進行對賬）時，經調整 EBITDA 將提供更多資料，有利於更全面了解其經營表現及影響其業務的趨勢。經調整 EBITDA 是本集團用於評估經營表現及賺取現金的一項重要量度標準。

如本文所計算的經調整 EBITDA 為一項非 IFRS 財務計量工具，或未必可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項可與本集團綜合收益表中年內溢利比較的計量工具。經調整 EBITDA 作為一項分析工具有其局限性，不應視為獨立於或代替本集團根據 IFRS 所呈報的經營業績的分析。

經調整淨收入

按固定貨幣基準，截至 2015 年 12 月 31 日止年度的經調整淨收入（一項非 IFRS 財務計量工具）較截至 2014 年 12 月 31 日止年度增加 19.6 百萬美元或 9.5%。進一步撇除以股份支付的薪酬開支，按固定貨幣基準，經調整淨收入按年增加 23.9 百萬美元或 11.0%。以美元申報的經調整淨收入由截至 2014 年 12 月 31 日止年度的 206.3 百萬美元增加 10.7 百萬美元或 5.2% 至截至 2015 年 12 月 31 日止年度的 216.9 百萬美元。儘管受到美元強勢、本集團擴充零售店令

costs from the Group's retail store expansion, lower gross profit margin, the investment in the geographical expansion of the *American Tourister* brand in Europe and the investment in the Group's business in Latin America.

The following table presents the reconciliation from the Group's profit for the year to Adjusted Net Income for the years ended December 31, 2015 and December 31, 2014:

成本上升、毛利率下降、為 *American Tourister* 品牌於歐洲的地域擴展所作的投資，以及於本集團拉丁美洲業務所作的投資的負面影響，本集團經調整淨收入仍錄得強勁按年增長。

下表載列截至2015年12月31日及2014年12月31日止年度本集團年內溢利與經調整淨收入對賬：

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2015	2014
Profit for the year	年內溢利	217,017	205,354
Profit attributable to non-controlling interests	非控股權益應佔溢利	(19,378)	(19,098)
Profit attributable to the equity holders	股權持有人應佔溢利	197,639	186,256
Plus (Minus):	加(減)：		
Change in fair value of put options	認沽期權的公允價值變動	5,772	4,245
Amortization of intangible assets	無形資產攤銷	10,590	9,180
Acquisition-related costs	收購相關成本	8,877	13,541
Tax adjustments	稅項調整	(5,968)	(6,971)
Adjusted Net Income ⁽¹⁾	經調整淨收入 ⁽¹⁾	216,910	206,251

Note 附註

(1) Represents Adjusted Net Income attributable to the equity holders of the Company.
指本公司股權持有人應佔經調整淨收入。

The Group has presented Adjusted Net Income because it believes this measure helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. By presenting Adjusted Net Income, the Group eliminates the effect of a number of non-recurring costs, charges and credit and certain other non-cash charges that impact US Dollar reported profit for the year.

Adjusted Net Income is a non-IFRS financial measure, and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit for the year in the Group's consolidated income statement. Adjusted Net Income has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's results of operations as reported under IFRS.

LIQUIDITY AND CAPITAL RESOURCES

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

本集團呈列經調整淨收入，因為其相信此計量工具有助證券分析員、投資者及其他利益人士更了解本集團的相關財務表現。呈列經調整淨收入時，本集團撇除多項非經常性成本、費用及信貸以及若干其他影響以美元申報的年內溢利的非現金費用的影響。

如本文所計算的經調整淨收入為一項非IFRS財務計量工具，或未必可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項可與本集團綜合收益表中年內溢利比較的計量工具。經調整淨收入作為一項分析工具有其局限性，不應視為獨立於或代替本集團根據IFRS所呈報的經營業績的分析。

流動資金及資本資源

本集團資本管理政策主要目標為保持其持續經營能力，向本公司股東提供回報，並為資本開支、一般營運開支及營運資本需要提供資金及支付債務。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額度及本公司發行新股(待股東批准後方可作實)的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團未來最少十二個月營運及資本需求。



A LEADING U.S. DESIGNER AND DISTRIBUTOR

of slim protective
cases for personal
electronic devices

一家美國頂尖設計和
分銷纖薄個人電子設
備保護殼公司



2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

117.7

POSITION

市場定位

Innovative and stylish slim protective
cases for personal electronic devices
創新及時尚的纖薄個人電子設備保護殼

PROGRESS

進度

Improved profitability resulting from
an exciting range of products as well
as tightening of business operations
since its acquisition in 2014

自2014年被收購後，透過該品牌引
人注目的產品和提高其營運效率，
大幅改善其盈利能力

Cash provided by operating activities increased by US\$29.1 million, or 12.7%, to US\$259.0 million for the year ended December 31, 2015 compared to US\$229.9 million for the year ended December 31, 2014. This increase is primarily attributable to increased profits and more efficiently managed working capital, which were partially offset by an increase in taxes paid.

For the year ended December 31, 2015, net cash used in investing activities was US\$104.1 million compared to US\$267.1 million in the previous year. This decrease was primarily due to the smaller investments required in the purchases of Rolling Luggage in February 2015 and Chic Accent in September 2015 compared to the acquisitions of Speck Products, Lipault and Gregory in 2014.

Net cash flows used in financing activities was US\$110.2 million for the year ended December 31, 2015 compared to US\$41.7 million for the year ended December 31, 2014. Cash flows used in financing activities are largely attributable to the US\$88.0 million distribution to shareholders and the purchase of the non-controlling interest in the Group's Russian subsidiary.

INDEBTEDNESS

The following table sets forth the carrying amount of the Group's loans and borrowings as of December 31, 2015 and December 31, 2014:

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 2015 2015年12月31日	December 31, 2014 2014年12月31日
Revolving Facility	循環信貸	48,174	60,000
Other lines of credit	其他信貸額	15,921	7,536
Finance lease obligations	融資租賃承擔	87	32
Total loans and borrowings	貸款及借款總額	64,182	67,568
Less deferred financing costs	減遞延融資成本	(1,401)	(2,419)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	62,781	65,149

The Group had US\$180.8 million in cash and cash equivalents as of December 31, 2015, compared to US\$140.4 million as of December 31, 2014.

The Group maintains a revolving credit facility (the "Revolving Facility") in the amount of US\$500.0 million. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has an initial term of five years from its effective date of June 17, 2014, with a one year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Revolving Facility carries a commitment fee ranging from 0.2% to 0.325% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of December 31, 2015. As of December 31, 2015,

截至2015年12月31日止年度，經營活動提供的現金增加29.1百萬美元或12.7%至259.0百萬美元，而截至2014年12月31日止年度則為229.9百萬美元。此增幅主要由於溢利增加以及營運資金管理更有效率所致，部分被已付稅項增加所抵銷。

截至2015年12月31日止年度，投資活動所用現金淨額為104.1百萬美元，而去年則為267.1百萬美元。此減幅主要由於2015年2月收購Rolling Luggage及於2015年9月收購Chic Accent所需的投資較2014年收購Speck Products、Lipault及Gregory為少所致。

截至2015年12月31日止年度，融資活動所用現金流量淨額為110.2百萬美元，而截至2014年12月31日止年度則為41.7百萬美元。融資活動所用現金流量主要用於分派88.0百萬美元予股東及收購本集團俄羅斯附屬公司的非控股權益。

負債

下表載列本集團於2015年12月31日及2014年12月31日的貸款及借款的賬面值：

於2015年12月31日，本集團現金及現金等價物為180.8百萬美元，而於2014年12月31日則為140.4百萬美元。

本集團維持循環信貸融資（「循環信貸」）金額於500.0百萬美元。融資可額外增加300.0百萬美元，惟須獲得貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i) (a) 倫敦銀行同業拆息或(b) 貸款人的最優惠利率及(ii) 將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，循環信貸對任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名貸款人加入循環信貸則須收取代理費。循環信貸以本集團位於美國及歐洲的若干資產以及本集團的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、收購、清盤、資產出售或投資的能力。截至2015年12月31日，本集團一直遵

US\$449.3 million was available to be borrowed on the Revolving Facility as a result of US\$48.2 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2014, US\$437.5 million was available to be borrowed as a result of US\$60.0 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors.

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$15.9 million and US\$7.5 million as of December 31, 2015 and December 31, 2014, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings (excluding the impact of netting agreements) as of December 31, 2015 and December 31, 2014:

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 2015 2015年12月31日	December 31, 2014 2014年12月31日
On demand or within one year	按要求或於一年內	64,125	67,550
After one year but within two years	一年後但兩年內	18	15
After two years but within five years	兩年後但五年內	39	3
More than five years	五年以上	-	-
		64,182	67,568

HEDGING

The Group's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of December 31, 2015 are expected to be US\$88.5 million within one year.

OTHER FINANCIAL INFORMATION

Capital Expenditures

Historical Capital Expenditures

The following table sets forth the Group's historical capital expenditures for the years ended December 31, 2015 and December 31, 2014:

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2015	2014
Land	土地	26	681
Buildings	樓宇	2,659	11,455
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	65,792	57,500
Total capital expenditures	資本開支總額	68,477	69,636

守財務契諾。於2015年12月31日，由於未償還的借款48.2百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按循環信貸可予借出的金額為449.3百萬美元。於2014年12月31日，由於未償還的借款60.0百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，可予借出的金額為437.5百萬美元。

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貸額。此等當地信貸額為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2015年12月31日及2014年12月31日，當地融資下的未償還總額分別為15.9百萬美元及7.5百萬美元。

下表載列於2015年12月31日及2014年12月31日本集團貸款及借款(撇除淨額結算協議的影響)的合約到期日：

對沖

本集團的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2015年12月31日與此等衍生工具有關的現金流出預期於一年內為88.5百萬美元。

其他財務資料

資本開支

過往資本開支

下表載列本集團截至2015年12月31日及2014年12月31日止年度的過往資本開支：

Capital expenditures during the year ended December 31, 2015 included costs for beginning the construction of a new warehouse in China, new or remodeled retail locations and investments in the Group's infrastructure.

Planned Capital Expenditures

The Group's capital expenditures budget for 2016 is approximately US\$84.0 million. The Group plans to complete the warehouse in China, begin a plant expansion in Hungary, refurbish existing retail stores, open new retail stores and invest in machinery and equipment.

Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)		Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借貸	64,182	64,125	18	39	-
Minimum operating lease payments	最低經營租賃付款	351,117	94,453	89,374	102,717	64,573
Total	總計	415,299	158,578	89,392	102,756	64,573

As of December 31, 2015, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Forward-looking statements reflect the Group's current views with respect to future events and performance. These statements may discuss, among other things, the Group's net sales, operating profit, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin, cash flow, liquidity and capital resources, impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings, market opportunities and general market and industry conditions. The Group generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. These risks and uncertainties include those set forth under "Risk Management and Internal Control" within the Corporate Governance Report. Forward-looking statements speak only as of the date on which they are made. The Group expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

截至2015年12月31日止年度，資本開支包括開始於中國興建一間新倉庫的建築工程、新增或重整零售地點以及於本集團基建所作的投資的成本。

計劃資本開支

本集團2016年資本開支預算約為84.0百萬美元。本集團計劃完成興建於中國的新倉庫、於匈牙利擴充一間廠房、翻新現有零售店、開設新零售店，以及投資於機器及設備。

合約責任

下表概述於2015年12月31日本集團所涉及現金流量為固定及可釐定的合約責任的預計到期日：

於2015年12月31日，除上表概述本集團的合約責任外，本集團並無任何重大的資產負債表外安排或或然項目。

前瞻性陳述

本文件包含前瞻性陳述。前瞻性陳述反映本集團目前對未來事件及表現的觀點。該等陳述可能會探討（其中包括）本集團銷售淨額、經營溢利、經調整淨收入、經調整EBITDA、經調整EBITDA利潤率、現金流量、流動資金及資本資源、減值、增長、策略、計劃、表現、銷售量、組織架構、未來開業店舖、市場機遇以及整體市場及行業狀況。本集團一般以「預期」、「尋求」、「相信」、「計劃」、「擬」、「估計」、「預測」、「預計」、「可能」、「將」、「會」及「或許」等詞或類似詞語或陳述識別前瞻性陳述。前瞻性陳述乃基於管理層使用現有可用資料作出的看法及假設。該等陳述僅屬預測，並非未來表現、行動或事件的保證。前瞻性陳述受限於風險及不確定因素。倘發生一項或以上風險或不確定因素，或倘管理層的基本觀點及假設被證明為不正確，實際結果可能會與前瞻性陳述所預期者有重大差異。該等風險及不確定因素包括企業管治報告內「風險管理及內部監控」一節所載者。前瞻性陳述僅提述截至其作出當日的情況。本集團明確表示，除適用證券法例及法規所規定者外，其概無任何責任因新增資訊、未來事件或其他方面而更新或修訂任何前瞻性陳述。



CASUAL AND OUTDOOR BACKPACK AND TRAVEL LUGGAGE PRODUCTS

targeting young, active
consumers

為年輕和活躍的消費者而設的休閒
及戶外背包和旅行箱產品系列

POSITION

市場定位

Strategically extends the Group's
brand portfolio into the casual,
outdoor and sports markets

將本集團的品牌組合戰略性延伸至
休閒、戶外及運動產品市場

PROGRESS

進度

Further brand penetration in Asia and Europe with
good long-term growth potential targeting value-
conscious casual and outdoor consumers

該品牌面向精打細算的休閒及戶外客群，長遠增長
潛力優厚，正加強滲透亞洲及歐洲市場



2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

85.3

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (“the Board”) of the Company is pleased to present this Corporate Governance Report for the year ended December 31, 2015.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Company recognizes that sound corporate governance practices are fundamental to the effective and transparent operation of the Company and to its ability to protect the rights of its shareholders and enhance shareholder value.

The Company has adopted its own corporate governance manual, which is based on the principles, provisions and practices set out in the Corporate Governance Code (as in effect from time to time, the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2015 to December 31, 2015, except for the deviation from code provision F.1.3 discussed below regarding the Company’s Joint Company Secretaries.

Code provision F.1.3 provides that the company secretary should report to the Chairman and CEO.

Mr. John Livingston, the Vice President, General Counsel and Joint Company Secretary of the Company, reports to the Company’s Chief Financial Officer (“CFO”). The Company believes this is appropriate because Mr. Livingston is based at the same location as the CFO and works closely with him on a day-to-day basis. In addition, Mr. Livingston works directly with the Company’s Chairman, its CEO and with the chairpersons of the various Board committees with respect to corporate governance and other Board-related matters. Ms. Chow Yuk Yin Ivy, the Company’s other joint company secretary based in Hong Kong, reports to Mr. Livingston. The Company believes this is appropriate because her primary role as joint company secretary is to assist Mr. Livingston in ensuring that the Company complies with its obligations under the Listing Rules.

本公司董事會（「董事會」）欣然呈列其截至2015年12月31日止年度的企業管治報告。

企業管治常規

本公司致力維持高水平的企業管治。本公司認為健全的企業管治常規是本公司能有效及具透明度地營運以及保障其股東權利及提高股東價值的基礎。

本公司採納其企業管治手冊，乃根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄14所載不時生效的《企業管治守則》（「《企業管治守則》」）的原則、條文及常規所編製。

本公司自2015年1月1日起至2015年12月31日止整個期間已遵守《企業管治守則》所載的所有適用守則條文，惟下述有關本公司聯席公司秘書偏離守則條文第F.1.3條者除外。

守則條文第F.1.3條規定公司秘書須向主席及行政總裁匯報。

本公司的副總裁、總法律顧問兼聯席公司秘書 John Livingston 先生須向本公司財務總監（「財務總監」）匯報。本公司認為此舉屬合適，因 Livingston 先生與財務總監常駐同一地點，且日常與財務總監緊密合作。此外，Livingston 先生就企業管治及其他董事會相關事宜直接與本公司主席、其行政總裁以及各董事會委員會主席合作。本公司另一常駐香港的聯席公司秘書周玉燕女士須向 Livingston 先生匯報。本公司認為此舉屬合適，因彼作為聯席公司秘書的主要職責為協助 Livingston 先生確保本公司遵守其於《上市規則》項下的責任。



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standard set out in the Trading Policy during the year ended December 31, 2015. Directors' and Chief Executives' interests in the Company's shares as of December 31, 2015 are set out at pages 111 to 112 of this Annual Report.

THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board is responsible for leadership and control of the Company, and for promoting the success of the Company by directing and supervising the Company's affairs. In addition, the Board is responsible for (i) overseeing the corporate governance and financial reporting of the Company, (ii) ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, (iii) overseeing the Company's policies and procedures on compliance and corporate governance, and (iv) the training and continuous professional development of its directors and senior management. To assist it in fulfilling its duties, the Board has established three board committees: the Audit Committee, the Nomination Committee and the Remuneration Committee (details of which are set out at pages 62 to 65 of this Annual Report).

The Chairman is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. The CEO is responsible for the overall strategic planning and management of the Company.

The Board has established clear guidelines with respect to matters that must be approved or recommended by the Board, including, without limitation, approval and adoption of the Company's annual operating budget and capital expenditure budget; the hiring or dismissal of the CEO, CFO, Joint Company Secretary or certain other members of the Company's senior management team; and approving and recommending significant transactions.

The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management.

COMPOSITION OF THE BOARD, NUMBER OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE

The Board consists of nine directors, including two Executive Directors ("EDs"), two Non-Executive Directors ("NEDs"), and five Independent Non-Executive Directors ("INEDs"). The biographical details of each director and their respective responsibilities and dates of appointment are included in the "Directors and Senior Management" section on pages 78 to 88 of this Annual Report. None of the members of the Board is related to one another.

董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策(「交易政策」)，有關條款不比《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2015年12月31日止年度一直遵守交易政策所載的規定準則。董事及最高行政人員於2015年12月31日於本公司股份的權益載於本年報第111至112頁。

董事會及高級管理層

董事會負責領導及監控本公司，並透過指示及監察本公司事務助本公司取得佳績。此外，董事會負責(i)監督本公司的企業管治及財務申報事宜；(ii)確保本公司建立及維持適當及有效的風險管理及內部監控系統；(iii)監督本公司合規及企業管治的政策及程序；及(iv)其董事及高級管理層的培訓及持續專業發展。為協助其完成職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會(詳情載於本年報第62至65頁)。

主席負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。行政總裁則負責本公司的整體策略規劃及管理。

董事會已就須由董事會批准或推薦的事宜訂立清晰指引，包括(但不限於)批准及採納本公司每年營運預算及資本開支預算；委任或罷免行政總裁、財務總監、聯席公司秘書或本公司高級管理層團隊的若干其他成員；以及批准及推薦重大交易。

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。

董事會成員、董事會會議次數及董事出席次數

董事會由九名董事組成，包括兩名執行董事(「執行董事」)、兩名非執行董事(「非執行董事」)及五名獨立非執行董事(「獨立非執行董事」)。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第78至88頁的「董事及高級管理層」一節。董事會成員彼此並無任何關連。

There were nine meetings of the Board held during the year ended December 31, 2015. The following is the attendance record of the directors at Board and committee meetings, as well as at the Annual General Meeting of shareholders held during the year:

截至2015年12月31日止年度，董事會共舉行九次會議。下列為年內董事出席董事會及委員會會議以及股東週年大會的記錄：

	Category 類別	Attendance 出席次數				
		Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Timothy Charles Parker	NED and Chairman 非執行董事兼主席	9/9	-	1/1	-	1/1
Ramesh Dungarmal Tainwala	ED and CEO 執行董事兼行政總裁	9/9	-	-	-	1/1
Kyle Francis Gendreau	ED and CFO 執行董事兼財務總監	9/9	-	-	-	1/1
Tom Korbas	NED 非執行董事	9/9	-	-	-	1/1
Paul Kenneth Etchells	INED 獨立非執行董事	9/9	5/5	1/1	4/4	1/1
Keith Hamill ⁽¹⁾	INED 獨立非執行董事	9/9	5/5	-	-	1/1
Miguel Kai Kwun Ko 高啟坤	INED 獨立非執行董事	9/9	4/5	1/1	4/4	1/1
Bruce Hardy McLain (Hardy)	INED 獨立非執行董事	9/9	-	-	4/4	1/1
Ying Yeh 葉鶯	INED 獨立非執行董事	9/9	5/5	1/1	4/4	1/1

Note 附註

(1) Mr. Keith Hamill was appointed to the Remuneration Committee on March 16, 2016.
Keith Hamill先生於2016年3月16日獲委任加入薪酬委員會。

Each INED has provided the Company with an annual confirmation of his or her independence, and the Company considers each of the INEDs to be independent under Rule 3.13 of the Listing Rules.

各獨立非執行董事已向本公司提供其年度獨立性的確認書，而本公司根據《上市規則》第3.13條認為各獨立非執行董事均為獨立。

PRACTICES AND CONDUCT OF MEETINGS

Notice of regular Board meetings is given to all directors at least 14 days in advance, and reasonable notice is generally given for other Board meetings. Annual meeting schedules and the draft agenda of each meeting are normally made available to directors in advance. Arrangements are in place to allow directors to include items in the agenda, and final agendas together with board papers are sent to directors at least 3 days before each regular Board meeting, and as soon as practicable before other Board meetings, so that the Board can make informed decisions on matters placed before it. Each director also has separate and independent access to the senior management where necessary.

Minutes of the Board meetings are kept by the Joint Company Secretary. Draft minutes are circulated to directors for comment within a reasonable time after each meeting.

If a director or any of his or her associates has a material interest in a transaction, that director is required to abstain from voting and not to be counted in the quorum at the meeting for approving the transaction.

會議常規及守則

召開定期董事會會議的通知須於最少14日前向全體董事發出，而召開其他董事會會議一般須於合理時間內發出通知。週年大會的安排及每次會議的草擬議程通常預先向董事提供。本公司備有安排讓董事提出商討事項納入議程中，而最終議程連同董事會文件將於各定期董事會會議舉行前最少3日及於其他董事會會議前在切實可行的情況下盡快向董事發出，以便董事會可就所提呈的事宜作出知情決定。各董事亦可於有需要時個別及獨自聯絡高級管理層。

董事會會議記錄由聯席公司秘書保存。會議記錄草稿於每次會議後的合理時間內提供予董事傳閱以收集意見。

倘董事或其任何聯繫人士於某項交易中擁有重大利益，則該董事須於批准有關交易的會議上放棄投票且將不會計入法定人數。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company uses a formal and transparent procedure for the appointment, election and removal of directors, which is set out in the Company's Articles of Incorporation and is led by the Nomination Committee, which will make recommendations on new director appointments to the Board for approval.

Each of the NEDs and INEDs is engaged on a service contract for a term of 3 years, subject to re-election. Each of the EDs is also party to a service contract, with their appointment subject to re-election. Further details of the appointment, election and removal of directors are set out in the "Directors and Senior Management" section on pages 78 to 88 of this Annual Report.

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy that provides that the Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of the Board's performance and to support the attainment of the Company's strategic objectives. Under the policy, all Board appointments will be based on merit, in the context of the knowledge, skills and experience that the Board as a whole requires to be effective.

INDUCTION AND ONGOING DEVELOPMENT

Each newly appointed director receives a formal, comprehensive and tailored induction to ensure his or her understanding of the business and operations of the Company and awareness of a director's responsibilities and obligations. All directors participate in continuous professional development in order to develop and refresh their knowledge and skills. Each member of the Board received training on corporate governance, regulatory developments or other relevant topics during the year ended December 31, 2015, and directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

委任及重選董事

本公司就委任、選舉及罷免董事使用正規而具透明度的程序，有關程序載於本公司的《註冊成立章程細則》及由提名委員會領導，並將就委任新董事向董事會提出推薦建議以供批准。

各非執行董事及獨立非執行董事乃根據服務合約受聘，任期為三年，並須經膺選連任。各執行董事均為服務合約的訂約方，彼等的委任須經膺選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第78至88頁「董事及高級管理層」一節。

董事會成員多元化政策

本公司認同及深信董事會成員多元化對提升董事會表現質素及協助本公司達成策略目標裨益良多，因此，董事會已採納董事會成員多元化政策。根據該政策，董事會成員的所有委任將按董事會整體有效運作所需要的知識、技能及經驗而作出。

就職及持續發展

新委任的各名董事將接受正式、全面及度身訂制的入職指導，以確保其瞭解本公司的業務及營運，且充分明瞭董事的責任及義務。全體董事均參與持續專業發展，以發展及獲得最新的知識及技巧。截至2015年12月31日止年度，董事會各成員均曾接受企業管治、監管發展或其他相關事項的培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以協助履行彼等的職責。



COMMITTEES

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the Company's website and are available to shareholders upon request. Meetings of the Board committees generally follow the same procedures as for meetings of the Board.

Audit Committee

The Board has established an Audit Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Audit Committee consists of four members, namely Mr. Paul Kenneth Etchells (Chairman of the Audit Committee) (INED), Mr. Keith Hamill (INED), Mr. Miguel Kai Kwun Ko (INED) and Ms. Ying Yeh (INED).

In compliance with Rule 3.21 of the Listing Rules, at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

All members have sufficient experience in reviewing audited financial statements as aided by the auditors of the Company whenever required.

The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and risk management and internal control systems, to monitor the integrity of the Company's financial statements and financial reporting, and to oversee the audit process.

There were five meetings of the Audit Committee held during the year ended December 31, 2015. The following is a summary of the work performed by the Audit Committee during 2015:

- Reviewed and approved the internal audit work plan for 2015, and received periodic updates on the status of internal audit activities from the Company's Vice President of Internal Audit;
- Approved the non-audit services that could be provided by the external auditors during the year ended December 31, 2015;
- Reviewed the effectiveness of the Company's internal controls for the year ended December 31, 2014;
- Reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2014 and recommended approval of such documents to the Board;
- Reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ended December 31, 2015;
- Reviewed the interim financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2015, and recommended approval of such documents to the Board;

委員會

董事會已成立審核委員會、提名委員會及薪酬委員會監管本公司事務的特定範疇。本公司設立的所有董事會委員會皆以書面訂明職權範圍，有關的書面職權範圍已載於本公司網站，並可應股東要求而向彼等提供。董事會委員會會議一般按照董事會會議的相同程序進行。

審核委員會

董事會已成立審核委員會，並已採納載列委員會權力及職責的書面職權範圍。審核委員會由四名成員組成，即Paul Kenneth Etchells先生(審核委員會的主席)(獨立非執行董事)、Keith Hamill先生(獨立非執行董事)、高啟坤先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

為符合《上市規則》第3.21條，至少一名審核委員會成員擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的責任。

所有成員均在審閱經審核財務報表方面有足夠經驗，並在需要時由本公司的核數師協助。

審核委員會的主要職責為檢討及監察本公司財務申報程序以及風險管理及內部監控系統、監控本公司財務報表及財務報告的完整性以及監督審核程序。

截至2015年12月31日止年度，審核委員會共舉行五次會議。以下概列2015年內審核委員會所履行的職責：

- 檢討及批准2015年內部審核工作計劃，並定期聽取本公司內部審核副總裁有關內部審核活動最新情況的報告；
- 批准截至2015年12月31日止年度外聘核數師可提供的非審核服務；
- 檢討本公司截至2014年12月31日止年度內部監控的效益；
- 審閱截至2014年12月31日止年度的年度財務報表、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；
- 檢討本公司外聘核數師的獨立性，並就截至2015年12月31日止年度重新委任外聘核數師作出推薦建議；
- 審閱本公司截至2015年6月30日止六個月的中期財務報表、中期業績公告及中期報告，並就批准有關文件向董事會作出推薦建議；



- Reviewed and approved the plan for and scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2015 and the fee proposal for such audit;
 - Reviewed arrangements for employees to raise concerns about possible improprieties;
 - Met twice with the Company's external auditors without the presence of the EDs or management; and
 - Met with the Company's Vice President of Internal Audit without the presence of the EDs or management.
- 檢討及批准本公司截至2015年12月31日止年度的綜合財務報表的審核計劃及範圍以及有關審核工作的費用方案；
 - 檢討僱員安排以就可能出現的不適當行為提出關注；
 - 與本公司外聘核數師舉行兩次並無執行董事或管理層出席的會議；及
 - 與本公司內部審核副總裁舉行並無執行董事或管理層出席的會議。

In addition, during the first three months of 2016 the Audit Committee reviewed the effectiveness of the Company's internal controls for the year ended December 31, 2015; reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2015 and recommended approval of such documents to the Board; and reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ending December 31, 2016.

Nomination Committee

The Board has established a Nomination Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Nomination Committee consists of four members, namely Mr. Timothy Charles Parker (Chairman of the Nomination Committee) (INED), Mr. Paul Kenneth Etchells (INED), Mr. Miguel Kai Kwun Ko (INED) and Ms. Ying Yeh (INED).

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the INEDs. When identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) use open advertising or the services of external advisers and consider candidates from a wide range of backgrounds on merit and against objective criteria.

此外，於2016年首三個月，審核委員會已檢討本公司截至2015年12月31日止年度內部監控的效益；已審閱截至2015年12月31日止年度的年度財務報表、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；以及已檢討本公司外聘核數師的獨立性，並就截至2016年12月31日止年度重新委任外聘核數師作出推薦建議。

提名委員會

董事會已成立提名委員會，並已採納載列委員會權力及職責的書面職權範圍。提名委員會由四名成員組成，即Timothy Charles Parker先生(提名委員會的主席)(非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)、高啟坤先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

提名委員會的主要職責為檢討董事會架構、規模及組成、就董事會組成的任何變動向董事會提供推薦建議及評估獨立非執行董事的獨立性。物色合適人選時，提名委員會將(如適用及合適)刊登公開招聘廣告或利用外聘顧問的服務及按客觀標準考慮來自不同背景人選的勝任能力。

There was one meeting of the Nomination Committee held during the year ended December 31, 2015. The following is a summary of the work performed by the Nomination Committee during 2015:

- Reviewed the structure, size and composition of the Board;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs; and
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2015 annual general meeting of shareholders.

Remuneration Committee

The Board has established a Remuneration Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Remuneration Committee consists of five members, namely Mr. Miguel Kai Kwun Ko (Chairman of the Remuneration Committee) (INED), Mr. Paul Kenneth Etchells (INED), Mr. Keith Hamill (INED), Mr. Bruce Hardy McLain (Hardy) (INED) and Ms. Ying Yeh (INED).

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, as well as to determine the specific remuneration packages of all EDs and certain members of senior management.

There were four meetings of the Remuneration Committee held during the year ended December 31, 2015. The following is a summary of the work performed by the Remuneration Committee during 2015:

- Approved the grant of share options to senior managers and the EDs, and recommended to the Board the approval of the grant of share options to other employees of the Group, on January 7, 2015;

截至2015年12月31日止年度，提名委員會共舉行一次會議。以下概列2015年內提名委員會所履行的職責：

- 檢討董事會架構、規模及組成；
- 檢討董事所需作出的時間及貢獻；
- 評估獨立非執行董事的獨立性，結論認為各獨立非執行董事已符合適用於獨立非執行董事的獨立性規定；及
- 考慮董事在本公司2015年股東週年大會上退任及重新提名以膺選連任。

薪酬委員會

董事會已成立薪酬委員會，並已採納載列委員會權力及職責的書面職權範圍。薪酬委員會由五名成員組成，即高啟坤先生(薪酬委員會的主席)(獨立非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)、Keith Hamill先生(獨立非執行董事)、Bruce Hardy McLain (Hardy)先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構及就有關薪酬設立正規而具透明度的程序的政策向董事會作出推薦建議，以及釐定全體執行董事及若干高級管理層成員的具體薪酬待遇。

截至2015年12月31日止年度，薪酬委員會共舉行四次會議。以下概列2015年內薪酬委員會所履行的職責：

- 批准於2015年1月7日向高級經理及執行董事授出購股權，並就批准向本集團其他僱員授出購股權向董事會作出推薦建議；



- Approved the additional special grant of share options to an ED and to five additional members of the Group's senior management team, and recommended to the Board the approval of such additional special grant on January 7, 2015;
- Reviewed and approved the compensation of each member of the Company's senior management, including the EDs, for 2015;
- Reviewed the remuneration of directors for 2015;
- Approved the participation of a newly appointed member of the Company's senior management in the Company's Management Severance Plan, which establishes guidelines that may be modified by the Remuneration Committee in its discretion with respect to severance payable to certain members of senior management, including the EDs, if their employment with the Group is terminated by the Group without cause or by the senior manager for good reason;
- Approved the terms of a consulting agreement to be entered into with an ED following his retirement as the Group's President, North America on March 31, 2016; and
- Reviewed proposed revisions to the Group's annual management incentive plan.
- 批准於2015年1月7日向一名執行董事及向本集團高級管理層團隊的額外五名成員特別授出額外購股權，並就批准特別授出該等額外購股權向董事會作出推薦建議；
- 檢討及批准2015年本公司各高級管理層成員(包括執行董事)的薪酬安排；
- 檢討2015年董事的薪酬；
- 批准一名本公司新委任的高級管理層成員參與本公司的管理層遣散計劃，倘本集團無故或高級管理人員有合理原因終止若干高級管理層成員(包括執行董事)於本集團的職務，則薪酬委員會可就應付彼等遣散費酌情修改有關計劃設定的指引；
- 批准於2016年3月31日一名執行董事退任本集團北美洲區總裁後，與其訂立的顧問協議的條款；及
- 檢討本集團全年管理層激勵計劃的建議修訂。



Bold new way to be yourself and to be

大膽創新表現自我，不論何處都惹人注目

WELL-SPOTTED, WHEREVER YOU GO

POSITION

市場定位

Strategically extends the Group's brand portfolio to target value-conscious consumers in the entry price segment

針對入門價位分部的精明顧客，策略性地擴充本集團的品牌組合

POTENTIAL

發展潛力

Opportunity to significantly expand the brand inside and outside Asia, leveraging Samsonite's distribution network and retail presence

提供良機讓新秀麗發揮其分銷網絡及零售市場地位，於亞洲內外發展該品牌的業務

2015 Net Sales US\$(m)
2015銷售淨額(百萬美元)

2.8

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The following is a general description of the emolument policy of the Company, as well as the basis of determining the emoluments payable to the directors.

The remuneration of directors is recommended to the Company's shareholders by the Board, which receives recommendations from the Remuneration Committee. The remuneration of directors must be approved by special resolutions at the annual general meeting of the shareholders of the Company. All of the NEDs and INEDs received directors' fees. EDs did not receive any directors' fees.

Under the Company's current compensation arrangements, the EDs and senior management receive cash compensation in the form of salaries as well as annual bonuses that are subject to annual performance targets. The EDs and senior management also receive periodic grants of share options, which serve as the long-term incentive component of the Group's compensation strategy.

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$10.8 million for the year ended December 31, 2015. The aggregate amount of emoluments for the five highest paid individuals of the Group, including certain EDs, was approximately US\$12.5 million for the year ended December 31, 2015. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year ended December 31, 2015. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2015.

The following information summarizes the emoluments, by band, of the members of the Company's senior management team during the year ended December 31, 2015:

HK\$5,000,000 – HK\$10,000,000	(US\$645,000 – US\$1,290,000):	2
HK\$10,000,001 – HK\$15,000,000	(US\$1,290,001 – US\$1,935,000):	3
HK\$15,000,001 – HK\$20,000,000	(US\$1,935,001 – US\$2,580,000):	3
Over HK\$20,000,000	(Over US\$2,580,001):	1

Such emoluments are shown inclusive of the share-based compensation expense recognized during the year ended December 31, 2015 for all grants made to date for these individuals.

董事及高級管理層薪酬

以下為本公司酬金政策的概述，以及釐定應付董事酬金的基準。

董事薪酬由董事會經聽取薪酬委員會的推薦建議後向本公司股東作出推薦建議。董事薪酬須經本公司股東於股東週年大會以特別決議案批准。全體非執行董事及獨立非執行董事均收取董事袍金。執行董事並無收取任何董事袍金。

根據本公司目前的薪酬安排，執行董事及高級管理層按其年度表現目標以薪金及年終花紅形式收取現金薪酬。執行董事及高級管理層亦定期獲授購股權，作為本集團薪酬策略中長期獎勵的一部分。

截至2015年12月31日止年度，董事薪酬（包括袍金、薪金、酌情花紅、以股份支付的薪酬開支及其他福利）約為10.8百萬美元。截至2015年12月31日止年度，本集團五名最高薪人士（包括若干執行董事）的酬金總額約為12.5百萬美元。截至2015年12月31日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為誘使加盟或加盟本集團時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2015年12月31日止年度可享有的任何酬金。

下列資料概述本公司高級管理團隊成員於截至2015年12月31日止年度的酬金（按酬金水平劃分）：

5,000,000港元 – 10,000,000港元	(645,000美元 – 1,290,000美元) :	2
10,000,001港元 – 15,000,000港元	(1,290,001美元 – 1,935,000美元) :	3
15,000,001港元 – 20,000,000港元	(1,935,001美元 – 2,580,000美元) :	3
超過20,000,000港元	(超過2,580,001美元) :	1

上列酬金乃包括截至2015年12月31日止年度就截至該日止向該等人士授出的所有購股權而確認的以股份支付的薪酬開支。

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The auditors' statement about their reporting responsibilities for the Company's financial statements is set out in the Independent Auditors' Report on page 122 of this Annual Report.

The fees in relation to the audit and related services for the year ended December 31, 2015 provided by KPMG LLP and its foreign member firms, the external auditors of the Company, were as follows:

(Expressed in thousands of US Dollars) (以千美元呈列)		
Annual audit and interim review services	年度審核及中期審閱服務	3,565
Due diligence and other acquisition related non-audit services ⁽¹⁾	盡職審查及其他與收購事項相關的非審核服務 ⁽¹⁾	1,354
Permitted tax services	許可稅務服務	544
Other non-audit related services	其他非審核相關服務	137
Total	總計	5,600

Note 附註

(1) Primarily comprised of fees associated with financial due diligence performed in conjunction with the acquisition of Tumi Holdings, Inc. as announced on March 4, 2016. 主要包括與就於2016年3月4日宣佈收購Tumi Holdings, Inc. 而履行的財務盡職審查相關的費用。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges that it holds responsibility for:

- Overseeing the preparation of the consolidated financial statements of the Company with a view of ensuring such financial statements give a true and fair view of the state of affairs of the Company; and
- Selecting suitable accounting policies and applying them consistently with the support of reasonable judgment and estimates.

The Board ensures the timely publication of the consolidated financial statements of the Company.

Management provides explanations and information to the Board to enable it to make an informed assessment of the financial and other information to be approved.

The Board strives to ensure a balanced, clear and understandable assessment of the Company's financial reporting, including annual and interim reports, other price-sensitive announcements, other financial disclosures required under the Listing Rules, reports to regulators and information required to be disclosed pursuant to statutory requirements and applicable accounting standards.

The Board is responsible for ensuring that the Company keeps proper accounting records, for safeguarding the Company's assets and for taking reasonable steps for the prevention of fraud and other irregularities.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

外聘核數師及核數師薪酬

有關核數師就其對本公司財務報表的申報責任的陳述載於本年報第122頁獨立核數師報告。

截至2015年12月31日止年度，有關本公司外聘核數師KPMG LLP及其海外成員公司所提供的審核及相關服務的費用如下：

有關綜合財務報表的董事責任

董事會知悉其有責任：

- 監察本公司綜合財務報表的編製工作，以確保該等財務報表真實公平地反映本公司的事務狀況；及
- 選取合適的會計政策並輔以合理判斷及估計貫徹應用該等政策。

董事會確保本公司及時刊發綜合財務報表。

管理層向董事會提供解釋及資料以使其可就將予批准的財務及其他資料作出知情評估。

董事會致力確保就本公司財務報告進行平衡、清晰及合理的評估，該等財務報告包括年報及中期報告、其他股價敏感資料公告、根據《上市規則》須予披露的其他財務資料、向監管機關提供的報告以及根據法定規定及適用會計準則而須予披露的資料。

董事會須負責確保本公司妥當存置會計記錄，保障本公司資產，以及採取合理步驟防止有任何欺詐及其他不合常規的情況。

董事會並不知悉任何涉及重大不明朗因素的事件或狀況，致使對本公司能否持續經營存有重大疑問。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board has delegated to the Audit Committee the responsibility for reviewing the Group's risk management and internal control systems. The Company's management, under the oversight of the Board, is responsible for the design, implementation and monitoring of the Company's risk management and internal control systems.

Principal Risks

The Company recognizes that effective management of risk is essential to executing the Company's strategies, achieving sustainable shareholder value, protecting the Group's brands and ensuring good corporate governance. Accordingly, rather than being a separate and standalone process, risk management is integrated into the Company's business processes including strategy development, business planning, capital allocation, investment decisions, internal control and day-to-day operations.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives. The Company aims to only take reasonable risks that (a) fit its strategy, (b) can be understood and managed, and (c) do not expose the Company to:

- Material financial loss impacting the ability to execute the Company's business strategy or materially compromising the Company's financial viability;
- Material interruption to the Company's business;
- Breaches of applicable laws and regulations; or
- Damage to the Company's reputation and brands.

As part of the Audit Committee's review of the Group's risk management systems, the Audit Committee considers the principal risks facing the Group and the nature and extent of such risks. The Company's Vice President of Internal Audit facilitates an annual enterprise risk assessment process in conjunction with the senior management team in each of the Company's regions as well as senior management of the Company's corporate functions. This process reviews the significant risks facing the Company's operations and records the relevant activities that are in place to mitigate such risks.

The risks set out below represent the principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies. Other factors could also adversely affect the Company's performance. Accordingly, the risks described below should not be considered to be a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance.

The key steps the Company takes in an effort to mitigate these principal risks are described below. It is not possible for the Company to implement measures to address all of the risks it may face, and there can be no assurance that the steps the Group has taken will adequately and effectively mitigate the risks it faces.

風險管理及內部監控

董事會負責確保本公司制訂及維持適當及有效的風險管理及內部監控系統。董事會已委託審核委員會負責檢討本集團的風險管理及內部監控系統。在董事會的監察下，本公司的管理層負責設計、實施及監察本公司的風險管理及內部監控系統。

主要風險

本公司認同有效管理風險對執行本公司策略、達致可持續的股東價值、保障本集團品牌及確保良好企業管治而言乃屬必要。因此，風險管理已融入至本公司的業務流程(包括策略發展、業務規劃、資金分配、投資決策、內部監控及日常營運)，而並非作為一個分開及獨立的流程。

董事會負責評估及釐定其於達致本公司策略目標時願意承受的風險的性質及程度。本公司的目標為只承擔(a)符合其策略、(b)可了解及管理及(c)不會令本公司遭受以下事項的合理風險：

- 影響執行本公司業務策略的能力或嚴重損害本公司財政能力的重大財政虧損；
- 嚴重妨礙本公司業務；
- 違反適用法例及法規；或
- 損害本公司聲譽及品牌。

作為審核委員會檢討本集團風險管理系統的一部分，審核委員會考慮本集團面臨的主要風險以及該等風險的性質及程度。本公司內部審核副總裁聯同本公司各地區的高級管理層團隊及本公司企業職能的高級管理層每年進行企業風險評估流程。此流程檢討本公司業務營運面臨的重大風險，並記錄為減低該等風險而進行的相關活動。

下列風險指或會對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素。其他因素亦可能對本公司的表現造成不利影響。因此，下列風險不應被視為所有潛在風險及不明朗因素的完整列表。主要風險並非以重要性排列。

本公司為減低該等主要風險而採取的主要措施載列如下。本公司無法針對其或會面臨的所有風險實行相應措施，且無法保證本集團所採取的措施將足以有效減低其面臨的風險。



AN INDUSTRY LEADER AND PIONEER,

responsible for many innovations in backpack design and well-respected by active outdoor and adventure enthusiasts

一個締造了背包設計的多項創新，備受活躍的戶外及冒險經歷愛好者愛戴的行業翹楚及先驅

2015 Net Sales US\$(m)
2015 銷售淨額(百萬美元)

34.3



POSITION

市場定位

Premium technical backpack brand for outdoor and adventure enthusiasts

為戶外及冒險經歷愛好者而設的高端專業背包品牌

PROGRESS

進度

Increased brand presence in Asia and North America through products designed specifically for the tastes and preferences of outdoor and adventure enthusiasts

透過特別針對戶外和冒險經歷愛好者的品味和喜好而設計的產品，加強該品牌在北美洲和亞洲的業務

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Deterioration in economic conditions globally or in the Company's major regional markets.</p> <p>全球或本公司主要地區市場的經濟狀況惡化。</p>	<p>Reductions in discretionary consumer spending could have a material adverse impact on the Group's net sales, profitability and cash flow.</p> <p>可支配消費支出減少，或會對本集團的銷售淨額、盈利能力及現金流量造成重大不利影響。</p>	<p>The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Company's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges.</p> <p>在本公司的多品牌、多產品類別策略下，本公司的產品可以不同價位出售，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減輕局部地區經濟帶來的影響。</p>
<p>Adverse impacts on the travel industry, especially air travel, resulting from events such as terrorist attacks or outbreaks of contagious disease.</p> <p>因恐怖襲擊或爆發傳染病等事件而對旅遊業(特別是航空旅遊業)造成不利影響。</p>	<p>Sales of travel luggage, which make up a majority of the Group's sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry could have an adverse effect on the Company's sales, profitability and cash flow.</p> <p>旅遊行李箱的銷售額(佔本集團銷售額的一大部分)十分依賴旅遊推動消費需求。對旅遊業的重大不利影響可能會對本公司的銷售額、盈利能力及現金流量造成不利影響。</p>	<p>Historically, disruptions to the travel industry have been temporary and have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions.</p> <p>過去旅遊業所受的干擾均屬暫時性，並無對本公司業務造成重大長期不利影響。本公司提高其商務及休閒包以及配件等非旅遊產品銷售額的策略有助減輕其因旅遊業受干擾而造成的影響。本公司的地域覆蓋廣闊，亦減低局部地區旅遊業受干擾帶來的影響。</p>
<p>Rising costs for finished goods, raw materials and components sourced from third-party suppliers.</p> <p>向第三方供應商採購的製成品、原材料及元件成本上升。</p>	<p>Could adversely affect the Company's ability to maintain product margins if the Company is unable to raise its prices or find suitable, more cost-effective suppliers.</p> <p>倘本公司未能提高價格或找到更具成本效益的合適供應商，則可能會對本公司維持產品利潤率的能力造成不利影響。</p>	<p>The Company seeks to maintain and expand a geographically diverse supplier base. Price increases are implemented where possible to help maintain product margins. Products are engineered to ensure maximum value for consumers by eliminating unnecessarily costly features. The Company utilizes in-house manufacturing of hard-side luggage where doing so is cost effective.</p> <p>本公司致力維持並擴展地域覆蓋廣闊的供應商網絡。在可行情況下，本公司將提高價格以維持產品利潤率。產品經精心設計，減少昂貴但不必要的功能，以確保為消費者帶來最大的價值。在具有成本效益的前提下，本公司的硬質行李箱由內部製造。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Risk of third-party suppliers failing to comply with the Company's social compliance policy.</p> <p>第三方供應商未能遵守本公司社會責任政策的風險。</p>	<p>Ceasing production from a supplier that violates the Company's social compliance policy could disrupt supply and result in reduced sales and increased costs. Violations could also cause significant damage to the Company's reputation and brand image.</p> <p>終止違反本公司社會責任政策的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司聲譽及品牌形象。</p>	<p>The Group seeks to ensure that all new and existing third-party suppliers abide by its social compliance policy. Supply contracts require compliance, and the Group's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier.</p> <p>本集團致力確保所有新加入及現有的第三方供應商遵守其社會責任政策。供應合約規定供應商必須遵守有關政策，而本集團的社會責任審計人員會定期訪問供應商，並查核供應商有否遵守有關政策。倘供應商無法糾正違反政策的事項，或會終止與供應商的合作關係。</p>
<p>Risk of inability to source, on a timely basis, in sufficient quantities and at a competitive cost, finished goods, or raw materials or component parts needed for manufacture by the Group of certain key hard-side luggage products.</p> <p>未能及時以具競爭力的成本，採購足夠數量的製成品或本集團製造若干主要硬質行李箱產品所需的原材料或元件的風險。</p>	<p>Inability of suppliers to deliver, in a timely and cost-effective manner, products that meet the Group's quality standards could result in damage to customer relationships, reduced market share, lost sales, lower profitability and reduced cash flow.</p> <p>In addition, the Group is dependent on a sole source supplier for the supply of the Curv material used to form the outer shell of several of its best-selling, hard-side product lines. Any disruption in the supply of Curv material could adversely impact production of such products, which could result in lost sales and market share.</p> <p>供應商未能及時提供具成本效益且符合本集團質量標準的產品，可能會損害客戶關係、減低市場佔有率、對銷售額造成損失、削減盈利能力及減少現金流量。</p> <p>此外，本集團依賴單一來源供應商提供Curv物料(用於製造本集團多個暢銷硬質行李箱產品系列的外殼)。倘Curv物料的供應出現任何中斷，則可能會對該等產品的生產造成不利影響，繼而損害銷售額及市場佔有率。</p>	<p>Where possible, the Company maintains alternative sources of supply. Prospective and current vendors are reviewed for quality, cost-effectiveness and adequacy of capacity. Inventory needs and purchase order requirements are monitored to ensure appropriate inventory levels are maintained.</p> <p>The Group has an exclusive supply arrangement with the manufacturer of Curv material, and seeks to maintain an adequate supply of Curv material to meet inventory needs.</p> <p>The Group maintains business interruption insurance in almost all of its key markets to protect itself against significant revenue or profitability losses.</p> <p>在可行情況下，本公司會維持替代供應來源。潛在及現有供應商均經過質量、成本效益及產能充足度審查。存貨需求及訂單要求均受監察，以確保維持適當的存貨水平。</p> <p>本集團與Curv物料的製造商訂有獨家供應安排，並致力維持Curv物料的充足供應，以滿足存貨需求。</p> <p>本集團在其絕大部分主要市場均有購買營業中斷保險，以保障本集團免受重大收益或盈利損失。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Fluctuations in the value of the US Dollar against the functional currencies of the Group's businesses.</p> <p>美元兌本集團業務的功能貨幣的匯價波動。</p>	<p>The Company's consolidated financial statements are prepared in US Dollars. The net sales of the Group's operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in US Dollars. Fluctuations in the value of the US Dollar against the currencies in which its businesses generate revenues could adversely affect the Company's US Dollar reported net sales, gross margin, profitability and cash flow.</p> <p>本公司的綜合財務報表乃以美元編製。本集團經營附屬公司的銷售淨額乃以其當地功能貨幣產生，而各附屬公司的銷售成本的一大部分(以購買存貨形式)乃以美元產生。倘美元兌本集團業務產生收益的貨幣的匯價出現波動，可能會對本公司以美元申報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。</p>	<p>The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries.</p> <p>Interest on borrowings is denominated in the local currency of the borrowings. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations.</p> <p>The Company provides constant-currency comparisons of period-over-period financial results in order to provide investors a view to the underlying performance of the business without distortions caused by currency fluctuations.</p> <p>本集團定期使用遠期外匯合約，對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。</p> <p>借款的利息以借款的當地貨幣結算。借款一般以配合相關營運產生的現金流量的貨幣計值。</p> <p>本公司提供各期間財務業績按固定貨幣基準的比較，以為投資者提供撇除貨幣波動影響的業務基本表現。</p>
<p>The Company is dependent upon certain information technology systems.</p> <p>Risk of failure to protect confidential information of the Group's customers, or of a breach in the security of the Group's or third-party service providers' networks, websites, e-commerce shops or other information technology systems.</p> <p>本公司依賴若干資訊科技系統。</p> <p>未能保護本集團客戶機密資料，或本集團或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統遭入侵的風險。</p>	<p>Technical problems with the Group's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation.</p> <p>Any compromise of the security of the Group's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws, could result in damage to the Company's reputation and expose the Group to business disruption or potential legal liability, which could substantially harm its business and results of operations.</p> <p>本集團資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會令向客戶交付產品出現延遲，繼而對本公司的銷售額及聲譽造成不利影響。</p> <p>倘本集團或其服務供應商的系統安全受損，或本集團未能根據適用隱私法保護客戶機密資料，則可能損害本公司的聲譽，並令本集團業務中斷或須承擔潛在法律責任，繼而可能嚴重損害其業務及經營業績。</p>	<p>The Group has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") systems.</p> <p>The Group has a security function, has obtained Payment Card Industry ("PCI") certification for its U.S. retail systems, and has undertaken global penetration testing on the Group's systems and major e-commerce shops.</p> <p>本集團已為其核心企業資源規劃(「ERP」)系統實行全面備份及高可用性的托管解決方案。</p> <p>本集團設有保安功能，為其美國零售系統取得支付卡業界(「PCI」)認證，並為本集團的系統及主要電子商貿店舖進行全球穿透測試。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Potential disruptions affecting the Group's company-owned manufacturing facilities, distribution centers or third party logistics providers.</p> <p>影響本集團自設生產設施、配送中心或第三方物流供應商的潛在干擾。</p>	<p>Disruptions to the operations of the Company's manufacturing facilities, distribution centers or third party logistics providers, from natural disasters, adverse weather conditions, work stoppages, accidents or other events beyond the Company's control could result in inventory shortages, delayed, incomplete, inaccurate or lost deliveries, or damaged goods, which could adversely affect the Company's reputation, net sales, profitability and cash flow.</p> <p>本公司生產設施、配送中心或第三方物流供應商的營運因天災、惡劣天氣狀況、停工、意外或其他不受本公司控制的事件而受到干擾，可能會導致庫存短缺、配送出現延遲、不完整、不準確或丟失，或令貨品損壞，可能會對本公司的聲譽、銷售淨額、盈利能力及現金流量造成不利影響。</p>	<p>The Company maintains property insurance on all company-owned facilities and carries business interruption insurance on the majority of its business operations. Certain company-owned distribution facilities employ physical protections such as fire alarms and sprinkler systems, which are evaluated and upgraded periodically based on the advice of outside consultants.</p> <p>The Company has developed, or is in the process of developing, disaster recovery and business continuity plans for its key company-owned manufacturing and distribution facilities.</p> <p>本公司已為公司旗下所有設施投購物業保險及為其大部分業務營運投購業務中斷保險。若干本公司旗下的配送設施設有火災警報器及自動灑水系統等實際保護設備，並定期根據外部顧問的意見作評估及升級。</p> <p>本公司已為其旗下主要生產及配送設施訂立或正訂立災後復原及業務延續計劃。</p>
<p>Legal proceedings or regulatory matters could adversely impact the Group's results of operations and financial condition.</p> <p>法律訴訟或監管事宜可能會對本集團的經營業績及財務狀況造成不利影響。</p>	<p>The Group is subject, from time to time, to various legal claims arising out of its business operations. Additionally, the Group may from time to time be subject to changes in applicable laws or regulations in the jurisdictions where the Group conducts business operations. Such matters could have an adverse impact on the Company's results of operations, or could expose the Group to negative publicity, reputational damage, harm to customer relationships, or diversion of management resources.</p> <p>本集團不時面對因其業務營運而產生的各種法律索償。此外，本集團可能不時受限於本集團經營業務所在的司法權區的適用法例或規例變動。有關事宜可能會對本公司的經營業績造成不利影響，或令本集團承受負面報道、聲譽受損、客戶關係受損或管理資源被轉移。</p>	<p>The Company's business works with the Company's in-house legal department and outside legal advisors, where appropriate, to identify significant legal or regulatory risks and to develop strategies (contractual, compliance or otherwise) to help manage such risks.</p> <p>本公司的業務與本公司的內部法律部門及外部法律顧問(如適用)合作，識別重大法律或監管風險，並制定策略(在合約、合規或其他方面)以管控該等風險。</p>



Internal Control

The Board places great importance on internal control and is responsible for ensuring that the Company maintains sound and effective internal controls.

The Company's internal audit department reviews the adequacy and effectiveness of the internal control system. The internal and external audit plans are discussed and agreed each year with the Audit Committee.

The Board has reviewed the overall effectiveness of the Company's system of internal control for the year ended December 31, 2015. The Board has delegated to the Audit Committee responsibility for reviewing the Company's internal controls and reporting the committee's findings to the Board. In conducting such review, the Audit Committee, on behalf of the Board, has (i) reviewed the Company's internal audit activities during the year and discussed such activities and the results thereof with the Company's Vice President of Internal Audit, (ii) reviewed and discussed the scope and results of the annual audit with the Company's external auditors, and (iii) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the annual financial statements. Based on its review, the Board is not aware of any material defects in the effectiveness of internal controls.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company strives to maintain a high level of transparency in communications with shareholders and investors. The Company keeps a constant dialog with the investment community through company visits, conference calls, information sessions and participation in major investor conferences to communicate the Company's business strategies, developments and goals.

The Company's annual and interim reports, the current version of the Company's Articles of Incorporation, the Company's stock exchange filings, video webcasts, press releases and other information and updates on the Company's operations and financial performance are available for public access on the Company's website, www.samsonite.com, and some of them are also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

內部監控

董事會極為重視內部監控，並負責確保本公司維持穩健及有效的內部監控。

本公司內部審核部對內部監控系統是否完備及具效率作出檢討。審核委員會每年就內部及外部審核計劃進行商討及作出協定。

董事會已就本公司截至2015年12月31日止年度的內部監控制度的整體效率進行檢討。董事會已委託審核委員會負責檢討本公司的內部監控及向董事會匯報委員會的檢討結果。審核委員會代表董事會於檢討過程中 (i) 檢討本公司年內內部審核活動及與本公司內部審核副總裁就該等活動及其結果進行商討，(ii) 檢討及與本公司外聘核數師商討年度審核的範圍及結果，及 (iii) 與管理層檢討本公司在編製年度財務報表過程中進行的內部管理層聲明程序的結果。根據其檢討，董事會並不知悉內部監控效用中有任何重大欠妥之處。

與股東溝通及投資者關係

本公司致力維持與股東及投資者溝通的高度透明度。本公司透過公司參觀、電話會議、資訊會議及參與主要投資者會議與投資界維持穩定交流，以傳達有關本公司業務策略、發展及目標的資料。

本公司的年報及中期報告、本公司《註冊成立章程細則》的現有版本、本公司向證券交易所提交的資料、視頻直播、新聞稿及其他有關本公司營運及財務表現的資料及更新資料載於本公司網站 www.samsonite.com，若干該等資料亦載於香港聯合交易所有限公司（「聯交所」）網站，可供公眾查閱。



The Company encourages its shareholders to attend the Company's Annual General Meeting ("AGM") and other general meetings to communicate their views and concerns to the Board directly so as to ensure a high level of accountability and also to stay informed of the Company's strategies, developments and goals.

The 2016 AGM will be held on June 2, 2016. The notice of AGM will be sent to the shareholders at least 20 clear business days before the AGM.

SHAREHOLDERS RIGHTS

Procedure for Shareholders to Convene a General Meeting

Pursuant to Article 13.10 of the Articles of Incorporation, any one or more shareholder(s) who together hold not less than 5% of the issued and paid-up shares of the Company that carry the right to vote at general meetings may convene a general meeting by depositing a written request signed by such shareholders and addressed to the attention of the Company's Joint Company Secretary at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below.

Such request must specify the objectives of the meeting. If the Board does not within two calendar days from the date of deposit of the request proceed duly to convene the meeting to be held within a further 28 calendar days, the shareholders signing the request (or any of them representing more than one-half of the total voting rights of all shareholders signing the request) may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board. No general meeting convened by request of the shareholders may be held later than three months after the date of deposit of the request.

Procedure for Shareholders to Make Enquiries to the Board

Shareholders may make enquiries to the Board in writing by sending such enquiries to the attention of the Company's Joint Company Secretary at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below. The Joint Company Secretary will forward enquiries to the Chairman of the Board for consideration.

In addition, shareholders in attendance at any general meeting of the Company's shareholders may make enquiries at such meeting to the Chairman of the Board, the chairmen of the various Board committees, or to other directors in attendance at such meeting.

本公司鼓勵其股東出席本公司股東週年大會（「股東週年大會」）及其他股東大會，以直接向董事會表達其觀點及關注的事項，以確保有高度的問責性，並讓股東瞭解本公司的策略、發展及目標。

2016年股東週年大會將於2016年6月2日舉行。股東週年大會的通告將於股東週年大會舉行前最少足20個營業日寄發予股東。

股東的權利

股東召開股東大會的程序

根據《註冊成立章程細則》第13.10條，任何一名或以上股東合共持有本公司不少於5%附帶股東大會投票權的已發行及已繳足股份，可透過向本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）送達由該等股東簽署的書面要求的方式召開股東大會，收件人為本公司的聯席公司秘書。

有關要求須訂明會議的目的。倘董事會未有於收到提出要求當日起計兩個曆日內正式召開須於其後28個曆日內舉行的會議，則簽署有關要求的股東（或佔所有簽署有關要求的股東總投票權過半數的任何股東）可按盡量接近董事會召開會議的相同方式召開股東大會。股東要求召開的股東大會須於送達要求當日起計的三個月內舉行。

股東向董事會作出查詢的程序

股東可透過郵寄至本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）向董事會作出書面查詢，收件人為本公司的聯席公司秘書。聯席公司秘書將向董事會主席轉達有關查詢以作考慮。

此外，股東於出席本公司任何股東大會時，可於會上向董事會主席、各董事會委員會的主席或其他出席大會的董事作出查詢。

Procedure for Shareholders to Put Forward Proposals at General Meetings

Pursuant to Article 13.11 of the Articles of Incorporation, upon a written request by (i) one or more shareholder(s) representing not less than 2.5% of the total voting rights of all shareholders who at the date of such request have a right to vote at the meeting to which the request relates, or (ii) not less than 50 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than HK\$2,000, the Company shall, at the expense of the shareholders making the request (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may be properly moved and is intended to be moved at that meeting, and (b) circulate to shareholders entitled to receive notice of any general meeting a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with in the meeting.

Pursuant to Article 13.12 of the Articles of Incorporation, such request must be signed by all the shareholders making the request (or two or more copies between them containing the signatures of all the shareholders making the request) and deposited at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below.

Such request must be deposited (i) not less than six weeks before the meeting in question in the case of a request proposing that a resolution be adopted at the meeting, and (ii) not less than one week before the meeting in the case of any request that does not propose that a resolution be adopted at the meeting.

In addition, one or more shareholder(s) who together hold at least 10% of the Company's issued and paid-up shares may request that one or more additional items be put on the agenda of any general meeting. Such request must be sent to the registered office of the Company in Luxembourg, the address of which is set out below, by registered mail not less than five days before the meeting.

Except pursuant to the procedures described above, a shareholder may not make a motion at a general meeting.

Procedure for Election to the Office of Director upon Shareholder Proposal

A shareholder who intends to propose a candidate for election to the office of director of the Company shall provide the Company's Joint Company Secretary with a written notice reflecting its intention to propose a person for election to the office of director of the Company.

The notice shall be delivered by the shareholder at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below, during a period commencing no earlier than the day after the dispatch of the convening notice of the meeting scheduled for such election and ending no later than seven days prior to the date of such meeting. Such notice must be delivered by a shareholder (not being the person to be proposed) who is entitled to attend and vote at the meeting. In addition, the candidate proposed for election shall deliver to the Company's Joint Company Secretary a signed written notice reflecting his willingness to be elected as a director of the Company.

股東在股東大會上提呈建議的程序

根據《註冊成立章程細則》第13.11條，(i)一名或以上代表不少於所有股東的總投票權2.5%帶投票權的股東或(ii)不少於50名持有本公司股份而就其所持股份已繳足的平均股款合共不少於2,000港元的股東，可於下屆股東大會就提呈決議案或將處理的事項作出書面要求。本公司(在費用由提出要求的股東支付下)須(a)向有權收取下屆股東週年大會通知的股東發出任何可能於該大會上正式動議及計劃動議的決議案通知；及(b)向有權收取任何股東大會通知的股東，發出不超過1,000字與所提呈決議案所述的事宜或將在會上處理的事務有關的聲明。

根據《註冊成立章程細則》第13.12條，有關要求須由提出要求的所有股東簽署(或已經由提出要求的所有股東簽署的兩份或以上副本)，並送達本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)。

有關要求須於(i)不少於舉行有關大會的六個星期前(倘屬要求於會上採納所提呈決議案的情況)；及(ii)不少於舉行有關大會的一個星期前(倘屬並無要求於會上採納所提呈決議案的情況)送達。

此外，一名或以上合共持有最少10%的本公司已發行及已繳足股份的股東可要求在任何股東大會議程中加入一項或以上的額外項目。有關要求須在大會舉行前最少五天以掛號郵件方式送達本公司於盧森堡的地址(載列於下文)。

除根據上文所述程序外，股東不可於股東大會提呈動議。

股東提名選舉董事職務的程序

股東擬提名候選人作為本公司董事職務選舉的候選人，須向本公司的聯席公司秘書發出書面通知，以表達其提名作為本公司董事職務選舉的人士的意願。

股東須於寄發預定就有關選舉召開的大會的通告之後一天開始直至有關大會日期前七天的期間，向本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)送達有關通知。發出有關通知的股東(不得為獲提名的人士)應為有權出席大會並於會上投票的人士。此外，獲提名的候選人應向本公司的聯席公司秘書發出已簽署的書面通知，以表明其願意獲選為本公司的董事。

In accordance with Article 13.5 of the Articles of Incorporation of the Company, the appointment of the director will be made by way of a general shareholders' meeting of the Company and by ordinary resolution adopted at a simple majority of the votes cast.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to one of the following addresses marked for the attention of the Joint Company Secretary:

Registered Office in Luxembourg:

13-15 Avenue de la Liberté,
L-1931 Luxembourg

Principal Place of Business in Hong Kong:

25/F, Tower 2, The Gateway, Harbour City,
25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Shareholders' information may be disclosed as required by law.

根據本公司《註冊成立章程細則》第13.5條，董事的委任將在本公司股東大會以獲簡單過半數的票數通過採納普通決議案的方式進行。

聯絡資料

股東可向以下任何一個地址發送上述查詢或要求，收件人註明為聯席公司秘書：

盧森堡註冊辦事處：

13-15 Avenue de la Liberté,
L-1931 Luxembourg

香港主要營業地點：

香港九龍尖沙咀
廣東道25號海港城
港威大廈2座25樓

股東資料可能根據法例規定而予以披露。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

GENERAL

The Board currently consists of nine directors, comprising two Executive Directors, two Non-Executive Directors and five Independent Non-Executive Directors.

In accordance with Code provision A.4.2 as set out in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under Article 8.1 of the Articles of Incorporation of the Company, the directors shall be elected by the shareholders at a general meeting, and the term of office of a director shall be three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, during the year ended December 31, 2015, Messrs. Tainwala, Hamill and Ko retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2015 AGM. Each was re-elected to three-year terms at the AGM by majority vote.

The terms of Messrs. Parker, McLain and Etchells will expire at the 2016 AGM of the Company. The terms of Messrs. Gendreau and Korbas, and Ms. Yeh, will expire at the 2017 AGM of the Company. The terms of Messrs. Tainwala, Hamill and Ko will expire at the 2018 AGM of the Company.

一般資料

董事會現時由九名董事組成，包括兩名執行董事、兩名非執行董事及五名獨立非執行董事。

根據《上市規則》附錄 14 所載守則條文第 A.4.2 條的規定，每名董事（包括該等按特定任期委任的董事）須至少每三年輪值退任一次。根據本公司《註冊成立章程細則》第 8.1 條，董事須於股東大會由股東選舉，董事的任期應為三年，於任期屆滿後合資格膺選連任。

因此，於截至 2015 年 12 月 31 日止年度，Tainwala 先生、Hamill 先生及高先生輪值退任，並合資格於 2015 年股東週年大會獲重選為董事。上述董事各自於股東週年大會以大多數票獲重選，連任任期均為三年。

Parker 先生、McLain 先生及 Etchells 先生的任期將於 2016 年本公司股東週年大會上屆滿。Gendreau 先生、Korbas 先生及葉女士的任期將於 2017 年本公司股東週年大會上屆滿。Tainwala 先生、Hamill 先生及高先生的任期將於 2018 年本公司股東週年大會上屆滿。

DIRECTORS

The Board is responsible and has general powers for the management and conduct of the Company's business. The following table sets out certain information concerning the directors:

董事

董事會負責並具一般權力管理及進行本公司的業務。下表載列有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment 委任日期	Principal Responsibilities ⁽¹⁾ 主要職責 ⁽¹⁾
Timothy Charles Parker	60	Non-Executive Director and Chairman 非執行董事兼主席	March 2011 2011年3月	Leading the Board and ensuring the Board functions effectively and acts in the best interest of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Ramesh Dungarmal Tainwala	56	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011 As Chief Executive Officer: October 2014 為執行董事：2011年3月 為行政總裁：2014年10月	Overall strategic planning and management of the Group's operations 本集團業務的整體策略規劃及管理
Kyle Francis Gendreau	46	Executive Director and Chief Financial Officer 執行董事兼財務總監	March 2011 2011年3月	Management of the Group's finance and treasury matters 管理本集團的財務及司庫事宜
Tom Korbas	64	Non-Executive Director 非執行董事	June 2014 2014年6月	
Paul Kenneth Etchells	65	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Keith Hamill	63	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Miguel Kai Kwun Ko 高啟坤	63	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Bruce Hardy McLain (Hardy)	63	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Ying Yeh 葉鶯	67	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	

Note 附註

- (1) As is usual for a company of this size, the Independent Non-Executive Directors do not have specific operational responsibilities but rather, with the benefit of their particular experiences, provide strategic guidance and leadership to the Board.
按慣常情況，如此規模的公司，獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。

Executive Directors

Mr. Ramesh Dungarmal Tainwala, aged 56, has served as an Executive Director of the Company since May 2011 and as an executive director of the consolidated group since February 2011. He has served as the Company's Chief Executive Officer since October 1, 2014. In his role as Chief Executive Officer, Mr. Tainwala is responsible for the Company's overall strategic planning and for managing the Group's operations. Prior to his appointment as Chief Executive Officer, Mr. Tainwala served as the Company's Chief Operating Officer from March 2014 through September 2014. Before his appointment as Chief Operating Officer, he served as the Company's President, Asia-Pacific and Middle East. Mr. Tainwala has been the General Manager of the Group's Middle Eastern operation since January 2007 and has been the Chief Operating Officer of the Group's Indian operation since June 2000. Prior to joining the Company in November 1995, Mr. Tainwala was an entrepreneur in the plastic processing and consumer goods industries, including with Tainwala Chemicals & Plastics (India) Limited with which he was associated from 1985 to 2008. He was also an independent non-executive director of Donear Industries Limited (1990 to 2013) and Basant Agro Tech (India) Limited (2005 to 2013), both listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited. Mr. Tainwala holds a Master's degree in Management Studies from the Birla Institute of Technology and Science, Pilani, India (1982).

Mr. Kyle Francis Gendreau, aged 46, has served as an Executive Director of the Company since its incorporation in March 2011 and as an executive director of the consolidated group since January 2009. He has served as Chief Financial Officer since January 2009. Mr. Gendreau is responsible for managing all aspects of the Group's finance and treasury matters. Mr. Gendreau joined the Company in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Company, he held various positions including vice president of finance and chief financial officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), assistant vice president of finance and director of SEC reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand in Boston (1991 to 1996). Mr. Gendreau holds a BS in Business Administration from Stonehill College, Easton, Massachusetts, USA (1991) and is a Certified Public Accountant in Massachusetts.

執行董事

Ramesh Dungarmal Tainwala 先生，56歲，自2011年5月起擔任本公司執行董事，並自2011年2月起擔任綜合集團的執行董事。自2014年10月1日起，彼擔任本公司行政總裁。作為行政總裁，Tainwala先生負責本公司的整體策略規劃及管理本集團業務。獲委任為行政總裁前，Tainwala先生曾於2014年3月至2014年9月底擔任本公司營運總監。獲委任為營運總監前，彼曾擔任本公司亞太及中東地區總裁。Tainwala先生自2007年1月起一直擔任本集團中東區業務的總經理，並自2000年6月起一直擔任本集團印度業務的營運總監。在1995年11月加入本公司之前，Tainwala先生是一名從事塑料加工和消費品行業的企業家，包括於1985年至2008年與Tainwala Chemicals & Plastics (India) Limited有往來。彼亦曾任Donear Industries Limited(1990年至2013年)及Basant Agro Tech (India) Limited(2005年至2013年)的獨立非執行董事，該兩間公司均於孟買證券交易所及印度國家證券交易所有限公司上市。Tainwala先生持有印度皮拉尼Birla Institute of Technology and Science管理學碩士學位(1982年)。

Kyle Francis Gendreau 先生，46歲，自本公司於2011年3月註冊成立起擔任本公司執行董事，並自2009年1月起一直擔任綜合集團執行董事。彼自2009年1月起一直擔任財務總監。Gendreau先生負責管理本集團的財務及司庫各方事宜。Gendreau先生於2007年6月加入本公司任企業融資部副總裁及助理司庫。加入本公司之前，彼曾擔任不同職務，包括於以創業投資資本創立的公司Zoots Corporation任財務副總裁及財務總監(2000年至2007年)，於一間上市名錄零售商Specialty Catalog Corporation任向美國證券交易委員會匯報事宜的財務助理副總裁及董事(1997年至2000年)，並於波士頓Coopers & Lybrand擔任經理(1991年至1996年)。Gendreau先生獲美國馬薩諸塞州伊斯頓斯通希爾學院(Stonehill College)工商管理學理學士學位(1991年)，並為馬薩諸塞州註冊會計師。

Non-Executive Directors

Mr. Timothy Charles Parker, aged 60, has served as the Chairman of the Board of Directors since the Company was incorporated in March 2011. As Chairman, he is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. Mr. Parker was the Company's Chief Executive Officer from January 2009 until September 30, 2014. He served as non-executive chairman of the consolidated group from November 2008 until January 2009, as executive chairman of the consolidated group from January 2009 through September 2014, and as non-executive chairman since October 1, 2014. Mr. Parker has a long history of managing large businesses. Prior to joining the Company, he was chief executive of: The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), Clarks, the shoemaker (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker is currently a director of Archive Investments and is a member of the U.K. Advisors Board of CVC Capital Partners. Since November 2014, Mr. Parker has been Chairman of the National Trust, a U.K. charitable organization. Mr. Parker was appointed Chairman of Post Office Limited effective October 1, 2015. He has previously held non-executive directorships with Alliance Boots, Compass and Legal and General. Mr. Parker has also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds a MA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Master's in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

Mr. Tom Korbas, aged 64, was re-designated as a Non-Executive Director of the Company with effect from April 1, 2016. He was elected as an Executive Director of the Company in June 2014. From April 2014 until his retirement on March 31, 2016, Mr. Korbas served as the Company's President, North America and was responsible for the overall management and development of the Group's business in the United States and Canada. Mr. Korbas continues to serve as a consultant to the Company's business in North America. He served as President, Americas from 2004 until April 2014. Mr. Korbas joined the Company in 1997. His previous positions with the Company include: Vice President/General Manager of the Company's U.S. wholesale business (2000 to 2004), Vice President of Sales and Operations (1998 to 2000) and Senior Vice President of Soft-Side and Casual Bags (1997 to 1998). Prior to joining the Group, Mr. Korbas was vice president of operations (1986 to 1997), director of manufacturing operations, and engineering manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University, Boston, Massachusetts, USA (1973) and an MBA from Babson College, Wellesley, Massachusetts, USA (1976).

非執行董事

Timothy Charles Parker 先生，60歲，自本公司於2011年3月註冊成立起擔任董事會主席。作為主席，彼負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。Parker先生由2009年1月至2014年9月30日擔任本公司行政總裁。彼於2008年11月至2009年1月擔任綜合集團的非執行主席，自2009年1月起至2014年9月底擔任綜合集團的執行主席，並自2014年10月1日起擔任非執行主席。Parker先生對管理大型業務具豐富經驗。加入本公司之前，彼亦曾擔任：The Automobile Association (2004年至2007年)、汽車修理公司Kwik-Fit(2002年至2004年)、皮鞋製造商Clarks(1997年至2002年)及Kenwood Appliances(1989年至1995年)的行政總裁。Parker先生目前擔任Archive Investments董事及CVC Capital Partners英國顧問委員會(U.K. Advisors Board)成員。自2014年11月起，Parker先生擔任英國慈善機構National Trust的主席。Parker先生獲委任為Post Office Limited主席，自2015年10月1日起生效。彼過往曾擔任Alliance Boots、Compass及Legal and General的非執行董事。Parker先生之前亦曾以英國財政部經濟學家的身份就國營企業政策向政府部長及高級官員提供諮詢(1977年至1979年)。Parker先生持有英國牛津大學哲學、政治及經濟學文學碩士學位(1977年)及英國倫敦商學院(London Graduate School of Business Studies)商學碩士學位(1981年)。

Tom Korbas 先生，64歲，獲調任為本公司非執行董事，自2016年4月1日起生效。彼於2014年6月獲選為本公司執行董事。Korbas先生於2014年4月至彼於2016年3月31日退任期間擔任本公司北美洲區總裁，負責本集團於美國及加拿大的整體業務管理及發展。Korbas先生繼續擔任本公司北美洲區業務的顧問。彼於2004年至2014年4月擔任美洲區總裁。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職務包括：本公司美國批發銷售部副總裁/總經理(2000年至2004年)、銷售及營運副總裁(1998年至2000年)以及軟質及休閒包高級副總裁(1997年至1998年)。加入本集團之前，Korbas先生為American Tourister營運副總裁(1986年至1997年)、生產業務總監及工程經理。Korbas先生持有美國馬薩諸塞州波士頓東北大學(Northeastern University)工業工程學理學士學位(1973年)及美國馬薩諸塞州韋爾茲利巴布森學院(Babson College)工商管理學碩士學位(1976年)。

Independent Non-Executive Directors

Mr. Paul Kenneth Etchells, aged 65, has served as an Independent Non-Executive Director since May 2011. He is currently an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He also serves as a non-executive director and chairman of Twenty20 Limited, a company incorporated in the Cayman Islands which, through its subsidiary companies, is engaged in the manufacture and sale of eyewear products. Mr. Etchells has served as an advisor to Cassia Investments Limited, a private equity firm, since November 2012. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and a MA in Asia Pacific Studies from the University of Leeds (2013). He is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Keith Hamill, aged 63, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He has served as a non-executive director of the consolidated group from October 2009 until May 2011. Mr. Hamill is currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses, and an independent non-executive director of easyJet plc (since 2009), which is listed on the London Stock Exchange. Mr. Hamill's prior experience includes being chairman of inter-dealer broker Tullett Prebon plc (2006 to 2013), stockbroker Collins Stewart plc (2000 to 2006) and software developer Alterian plc (2000 to 2011), and an independent non-executive director of the distribution group Electrocopments plc (1999 to 2008) and of Max Property Group plc (2010 to 2014), all of which are or were listed on the London Stock Exchange. He was also an independent non-executive director of NASDAQ-listed publisher and printer Cadmus Communications Inc. (2002 to 2007). Mr. Hamill has also chaired the board of a number of UK privately owned companies

獨立非執行董事

Paul Kenneth Etchells 先生，65歲，自2011年5月起擔任獨立非執行董事。彼現為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業(主要為香港及中國的商用物業)的領先發展商、擁有人及營運商，而中國食品有限公司為一間從事食品及飲料加工及分銷業務的公司，兩間公司均於香港聯合交易所有限公司主板上市。彼亦擔任Twenty20 Limited(一間透過其附屬公司於開曼群島註冊成立的公司，從事製造及銷售眼鏡產品業務)的非執行董事及主席。Etchells先生自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問。Etchells先生亦曾於可口可樂公司(1998年至2010年)擔任多個職位，包括Coca-Cola Pacific副總裁(2007年至2010年)及Coca-Cola China總裁(2002年至2007年)。加入可口可樂公司之前，Etchells先生曾於太古集團(1976年至1998年)擔任不同職務，包括太古飲料董事總經理(1995年至1998年)、太古公司實業部總經理(1989年至1995年)及太古公司實業部財務經理(1981年至1989年)。Etchells先生獲英國利茲利茲大學(University of Leeds)政治學文學士學位(1971年)及利茲大學亞太區研究文學碩士學位(2013年)。彼為英格蘭及威爾斯特許會計師公會資深會員以及香港會計師公會資深會員。

Keith Hamill 先生，63歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月曾擔任非執行董事。彼於2009年10月至2011年5月曾擔任綜合集團非執行董事。Hamill先生目前為Horsforth Holdings Ltd.(一間私人持有的投資控股公司，從事多項休閒業務)的主席及於倫敦證券交易所上市的easyJet plc的獨立非執行董事(自2009年起)。Hamill先生的過往經驗包括出任交易商經紀Tullett Prebon plc(2006年至2013年)、證券經紀商Collins Stewart plc(2000年至2006年)及軟件開發商Alterian plc(2000年至2011年)的主席，以及分銷集團Electrocopments plc(1999年至2008年)及Max Property Group plc(2010年至2014年)的獨立非執行董事，上述所有公司均於倫敦證券交易所上市。彼亦曾出任於納斯達克證券交易所上市的出版及印刷商Cadmus Communications Inc.(2002年至2007年)的獨立非執行董事。Hamill先生並曾出任多間英國私人公司的董事會主席，包括Endell Group Holdings Limited(Travelodge Hotels Limited

which included Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) (2003 to 2012), insurance broker Heath Lambert Limited (2009 to 2011), HGL Holdings Limited (2005 to 2011) and construction business Avant Homes Limited (2013 to 2014). He was chief financial officer of hotel group Forte plc (1993 to 1996), retailer WH Smith plc (1996 to 2000) and United Distillers International Limited (1990 to 1993), and director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was a partner at PricewaterhouseCoopers LLP (1986 to 1988). He was also chairman of the board of the University of Nottingham, United Kingdom. Mr. Hamill holds a BA in Politics (1974) and an Honorary Doctorate in Law from the University of Nottingham and is a Fellow of the Institute of Chartered Accountants, England and Wales.

Mr. Miguel Kai Kwun Ko, aged 63, has served as an Independent Non-Executive Director since May 2011. Mr. Ko has held various senior executive positions in major international companies. He is currently the executive director and group chief executive officer of Ascendas-Singbridge Pte Ltd., and Vice Chairman/Non-Executive Director of Ascendas Real Estate Investment Trust (Ascendas Funds Management (S) Limited). Before this, Mr. Ko was chairman and president of Starwood Hotels & Resorts, Asia Pacific. Mr. Ko currently holds a non-executive directorship in Changi Airport Group since 2009. Prior to joining Starwood Hotels & Resorts, Mr. Ko held the position of deputy chairman and chief executive officer at CDL Hotels International (2000), various positions including president at Pepsi-Cola International for Asia Pacific (1992 to 1999) and various positions at ITT Sheraton Corporation (1979 to 1992). He has also previously held various executive and non-executive directorships with Millennium and Copthorne plc UK; Amarin Plaza Company Ltd., Thailand; CDL Hotels Ltd./City e-Solutions Hong Kong; Serm Suk (Pepsi-Cola) Bottler Ltd., Thailand; Royal Orchid Hotel (Thailand) Public Company Ltd.; Civil Aviation Authority, Singapore; Delta Topco Limited (a privately held holding company for Formula One PLC); Merlin Entertainments Group PLC; and Surbana International Consultants Pte Ltd. Mr. Ko holds a BA in Economics from the University of Massachusetts (1975) and a MBA from Suffolk University, Boston, Massachusetts, USA (1978). He also qualified as a Certified Public Accountant in New Hampshire in 1982, though does not currently practice.

的母公司)(2003年至2012年)、保險經紀商 Heath Lambert Limited(2009年至2011年)、HGL Holdings Limited(2005年至2011年)及建築企業 Avant Homes Limited(2013年至2014年)。彼曾為酒店集團 Forte plc(1993年至1996年)、零售商 WH Smith plc(1996年至2000年)及 United Distillers International Limited(1990年至1993年)的財務總監，以及 Guinness plc 的財務管理總監(1988年至1991年)。Hamill 先生曾任 PricewaterhouseCoopers LLP 合夥人(1986年至1988年)。彼亦曾任英國諾丁漢大學(University of Nottingham)董事會主席。Hamill 先生持有諾丁漢大學政治學文學士學位(1974年)及榮譽法學博士學位，亦為英格蘭及威爾斯特許會計師公會資深會員。

高啟坤先生，63歲，自2011年5月起擔任獨立非執行董事。高先生曾於主要國際公司擔任不同高級行政職務。彼目前為 Ascendas-Singbridge Pte Ltd. 的執行董事兼集團行政總裁，及騰飛房地產投資信託基金(Ascendas Funds Management (S) Limited) 的副主席/非執行董事。在這之前，高先生曾於喜達屋酒店及度假村國際集團(Starwood Hotels & Resorts)擔任亞太區主席及總裁。高先生自2009年起加入 Changi Airport Group，擔任該公司的非執行董事。加入喜達屋酒店及度假村國際集團之前，高先生曾任 CDL Hotels International 副主席兼行政總裁(2000年)，以及曾任不同職務，包括 Pepsi-Cola International 亞太區總裁(1992年至1999年)以及 ITT Sheraton Corporation(1979年至1992年)多個職務。彼亦曾於英國 Millennium and Copthorne plc、泰國 Amarin Plaza Company Ltd、香港 CDL Hotels Ltd./City e-Solutions、泰國 Serm Suk (Pepsi-Cola) Bottler Ltd.、Royal Orchid Hotel (Thailand) Public Company Ltd、新加坡民航局及由私人持有的 Delta Topco Limited(Formula One PLC 的控股公司)、Merlin Entertainments Group PLC 及 Surbana International Consultants Pte Ltd. 擔任執行及非執行董事。高先生獲馬薩諸塞大學(University of Massachusetts)經濟學文學士學位(1975年)及美國馬薩諸塞州波士頓薩福克大學(Suffolk University)工商管理學碩士學位(1978年)。彼亦於1982年獲新罕布爾州註冊會計師資格，惟現時並無執業。

Mr. Bruce Hardy McLain (Hardy), aged 63, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He served as a non-executive director of the consolidated group from October 2007 until May 2011. Mr. McLain is a co-founder, and serves on the board, of CVC (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC. Since founding CVC Capital Partners he has been involved in and held directorships with a number of companies including the Dorna Sports Group (1998 to 2006), Rapala VMC OYJ (1998 to 2005), Punch Taverns Plc (formerly known as Punch Group Limited) (1999 to 2002), Spirit Group Holdings Limited (formerly known as Spirit Amber Holdings) (2003 to 2006), and Kappa Holding BV (1998 to 2000). He is currently a non-executive director of Everbright Ltd., Terressentia Corp., Formula One, the Haymon Sports LLC and the Lecta Group. Prior to joining Citicorp Development Capital, Mr. McLain worked for Citicorp's investment management (1986 to 1987) and mezzanine finance (1987 to 1988) groups. Mr. McLain holds a BA in Public Policy and Psychology from Duke University, Durham, North Carolina, USA, where he graduated in 1976, and an MBA in Finance and Marketing from UCLA, Los Angeles, California, USA (1981). He serves on the Board of Visitors for both the Sanford School of Public Policy at Duke University and the UCLA Anderson School of Management.

Ms. Ying Yeh, aged 67, has served as an Independent Non-Executive Director since May 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh currently holds non-executive directorships at ABB Ltd (a company listed on the SIX Swiss Exchange, the stock exchanges in Stockholm (NASDAQ OMX Stockholm) and the New York Stock Exchange (NYSE)) and InterContinental Hotels Group plc (a company listed on the main board of the London Stock Exchange). She was previously a non-executive director of AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm). Prior to joining Nalco, Ms. Yeh worked in various Asian divisions of Eastman Kodak (1997 to 2009) and also held various positions with the United States Government, Foreign Service (1982 to 1997). Ms. Yeh holds a BA in Literature and International Relations from National Taiwan University, Taiwan (1967).

Bruce Hardy McLain (Hardy) 先生，63歲，自2014年6月起擔任本公司獨立非執行董事，在這之前，彼於2011年5月至2014年6月擔任非執行董事。彼於2007年10月至2011年5月擔任綜合集團非執行董事。McLain先生為CVC(曾為Citigroup的附屬公司，名為Citicorp Venture Capital)的共同創辦人，彼於2012年12月退任CVC的管理合夥人後，仍為其董事會成員。McLain先生於1988年加入Citicorp Venture Capital，並於1993年聯同其他管理人從Citigroup收購Citicorp Venture Capital，創辦為CVC。彼自創辦CVC Capital Partners以來，曾參與多間公司並擔任董事，包括Dorna Sports Group(1998年至2006年)、Rapala VMC OYJ(1998年至2005年)、Punch Taverns Plc(前稱為Punch Group Limited)(1999年至2002年)、Spirit Group Holdings Limited(前稱為Spirit Amber Holdings)(2003年至2006年)及Kappa Holding BV(1998年至2000年)。彼現為Everbright Ltd.、Terressentia Corp.、Formula One、Haymon Sports LLC以及Lecta Group的非執行董事。加入Citicorp Development Capital之前，McLain先生任職於Citicorp的投資管理(1986年至1987年)及夾層融資集團(1987年至1988年)。McLain先生於1976年畢業於美國北卡羅來納州達勒姆杜克大學(Duke University)，取得公共政策學及心理學文學士學位，並取得美國加州大學洛杉磯分校(UCLA)財務及市場學工商管理碩士學位(1981年)。彼為杜克大學桑福德公共政策學院(Sanford School of Public Policy)和加州大學洛杉磯分校安德森管理學院(Anderson School of Management)監事會成員。

葉鶯女士，67歲，自2011年5月起擔任獨立非執行董事。葉女士擁有出任大型國際公司執行和非執行董事的豐富經驗。彼直至2011年6月為納爾科(Nalco)大中華區主席，納爾科是全球最大的持續性服務公司之一。葉女士目前擔任ABB Ltd(於瑞士證券交易所、斯德哥爾摩證券交易所(納斯達克OMX斯德哥爾摩)及紐約證券交易所(紐約證券交易所)上市的公司)及洲際酒店集團(InterContinental Hotels Group plc)(於倫敦證券交易所主板上市的公司)的非執行董事。彼曾出任沃爾沃集團(AB Volvo)(於斯德哥爾摩OMX Nordic Exchange上市的公司)的非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達(Eastman Kodak)(1997年至2009年)亞洲部擔任不同職務，並於美國政府外交部擔任多個職位(1982年至1997年)。葉女士持有台灣國立大學文學和國際關係學文學士學位(1967年)。

Changes in Information of Directors

A summary of changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2015 interim report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Mr. Hamill retired as Chairman of Bagir Group Ltd. effective September 30, 2015.
- Mr. Etchells was appointed as Chairman and Non-Executive Director of Twenty20 Limited effective November 1, 2015.
- Mr. Ko was appointed as Vice Chairman and Non-Executive Director of Ascendas Real Estate Investment Trust (Ascendas Funds Management (S) Limited) effective January 1, 2016.
- Mr. Korbas will retire as the Company's President, North America, effective March 31, 2016 and will be re-designated as a non-executive director effective April 1, 2016.

SENIOR MANAGEMENT

The Group's senior management is responsible for the day-to-day management of its business. The following table sets out certain information concerning its senior management:

Name 姓名	Age 年齡	Position 職位
Ramesh Dungarmal Tainwala	56	Executive Director and Chief Executive Officer 執行董事兼行政總裁
Kyle Francis Gendreau	46	Executive Director and Chief Financial Officer 執行董事兼財務總監
Lynne Berard	44	President, North America 北美洲區總裁
Subrata Dutta	52	President, Asia Pacific and Middle East 亞太及中東區總裁
Frank Ma 馬瑞國	53	President, Greater China 大中華區總裁
Leo Boo Suk Suh (Leo)	47	President, South Korea 南韓地區總裁
Fabio Rugarli	51	President, Europe 歐洲區總裁
Juan Roberto Guzmán Martínez (Roberto)	50	President, Latin America 拉丁美洲區總裁
Andrew David Wells	55	Chief Information Officer 資訊總監
John Bayard Livingston	48	Vice President, General Counsel and Joint Company Secretary 副總裁、總法律顧問兼聯席公司秘書

董事資料變動

根據《上市規則》第13.51(B)(1)條，本公司若干董事的資料於本公司2015年中期報告刊發後的變動概述如下：

- Hamill先生退任Bagir Group Ltd.的主席，自2015年9月30日起生效。
- Etchells先生獲委任為Twenty20 Limited的主席及非執行董事，自2015年11月1日起生效。
- 高先生獲委任為騰飛房地產投資信託基金(Ascendas Funds Management (S) Limited)的副主席及非執行董事，自2016年1月1日起生效。
- Korbas先生將退任本公司北美洲區總裁，自2016年3月31日起生效，並將獲調任為非執行董事，自2016年4月1日起生效。

高級管理層

本集團的高級管理層負責其業務的日常管理。下表載列有關其高級管理層的若干資料：

Ms. Lynne Berard serves as the Company's President, North America, and is responsible for the overall management and development of the Company's business in the United States and Canada. Ms. Berard was promoted to her current role with effect from April 1, 2016. Before her promotion, she served as General Manager and Vice President, Sales and Marketing, for U.S. Wholesale beginning in 2008, and as Vice President, Marketing (2002 to 2008) and Senior Director, Marketing (2000 to 2002). Prior to 2000, Ms. Berard served in several sales and marketing roles with the Group's U.S. business. She began her career in 1993 with American Tourister, Inc., which was acquired by the Group in 1993. Ms. Berard holds a BS in Business Management from Providence College, Providence, Rhode Island, USA (1993).

Mr. Subrata Dutta serves as the Company's President, Asia Pacific and Middle East, and is responsible for the overall management and development of the Company's business in Asia. Mr. Dutta re-joined the Company in his current role on April 5, 2016. From 2013 until 2016, he served as Chief Executive Officer of Fabindia Overseas Private Limited, an India-based company in the apparel, home furnishings, furniture, personal care and health foods business. Mr. Dutta previously served as Managing Director (2008 to 2012) and Chief Operating Officer (2007 to 2008) of Samsonite South Asia and Middle East, where he managed the Group's business in India, the Middle East, the SAARC countries and East Africa. Prior to joining the Group, Mr. Dutta worked as Business Head of Himalaya Herbal Healthcare (2005 to 2007), Vice President Sales and Marketing of Wimco Limited - Swedish Match Group (2002 to 2005), and in a variety of other sales and marketing management roles for companies including Elbee Limited (2001 to 2002), Pepsi Foods Limited (2000 to 2001) and Lakme Limited, Lakme Lever Limited and Hindustan Lever Limited (1990 to 2000). Mr. Dutta holds a BTech with honors in Electrical Engineering from the Indian Institute of Technology, Kharagpur, India (1986) and a PGDM from the Indian Institute of Management, Bangalore, India (1990).

Lynne Berard 女士擔任本公司北美洲區總裁，負責本公司於美國及加拿大的整體業務管理及發展。Berard 女士獲晉升至現有職位，自2016年4月1日起生效。彼獲晉升前曾自2008年開始擔任美國批發銷售及市場推廣部總經理及副總裁，並曾擔任市場推廣部副總裁(2002年至2008年)及市場推廣部高級總監(2000年至2002年)。於2000年前，Berard 女士曾於本集團的美國業務擔任多個銷售及市場推廣職位。彼於1993年在American Tourister, Inc.開展事業，而American Tourister, Inc.於1993年被本集團收購。Berard 女士持有美國羅德島州普羅維登斯普羅維登斯學院(Providence College)商業管理理學士學位(1993年)。

Subrata Dutta 先生擔任本公司亞太及中東區總裁，負責本公司亞洲區整體業務管理及發展。Dutta 先生於2016年4月5日重新加入本公司擔任其現有職位。彼於2013年至2016年擔任Fabindia Overseas Private Limited(一間從事服裝、家居用品、傢俬、個人護理及保健食品業務的印度公司)的行政總裁。Dutta 先生過往曾擔任新秀麗南亞及中東區的董事總經理(2008年至2012年)及營運總監(2007年至2008年)，彼曾於該等地區管理本集團於印度、中東、南亞區域合作聯盟國家及東非的業務。加入本集團前，Dutta 先生曾擔任Himalaya Herbal Healthcare的業務主管(2005年至2007年)、Wimco Limited - Swedish Match Group的銷售及市場推廣部副總裁(2002年至2005年)以及多間公司的多個其他銷售及市場推廣部管理職位，包括Elbee Limited(2001年至2002年)、Pepsi Foods Limited(2000年至2001年)以及Lakme Limited、Lakme Lever Limited及Hindustan Lever Limited(1990年至2000年)。Dutta 先生持有印度克勒格布爾(Kharagpur)印度理工學院克勒格布爾校區(Indian Institute of Technology, Kharagpur)的電機工程榮譽科技學士學位(BTech with honors in Electrical Engineering)(1986年)及印度班加羅爾(Bangalore)印度管理研究所邦加羅爾分校(Indian Institute of Management, Bangalore)的管理學深造文憑(PGDM)(1990年)。

Mr. Boo Suk Suh (Leo) serves as the Company's President, South Korea, and is responsible for the overall management and development of the Company's business in South Korea. Mr. Suh joined the Group in 2005. He has served in this role since January 1, 2016. His previous positions with the Company include President, Asia Pacific and Middle East (2014 to 2015), Executive Vice President, Asia (2013 to 2014) and General Manager, Korea (2005 to 2013). Prior to joining the Company, Mr. Suh served in sales and marketing roles with a number of global luxury brands' South Korean operations, including Prada, Bally and Chanel. Mr. Suh holds a bachelor's degree in business administration from Yonsei University, Seoul, South Korea. He also attended the Advanced Distribution Management Program course at Yonsei Graduate School of Economics and the Global Leader Course at Korea Graduate School of Education in Seoul, South Korea. Mr. Suh also studied at the University of California, San Diego.

Mr. Frank Ma serves as the Company's President, Greater China, and is responsible for the overall management and development of the Group's business in mainland China, Hong Kong, Macau, Taiwan and the Philippines. He was promoted to his current role in January 2015. Mr. Ma was the Vice President of Samsonite Greater China from 2007 until January 2015. His previous positions with the Company include General Manager of Samsonite China (1999 to 2007) and Operations Manager of Samsonite China (1998). Prior to joining the Company, Mr. Ma held responsibilities in plant operations and process design with CP Group, Cargill Corp. & Shandong Chemical Design Institute. He holds a Master's of Engineering from Tianjin University, China (1988) and an MBA from Canberra University, Australia (2004).

Mr. Fabio Rugarli serves as the Company's President, Europe, and is responsible for the overall management and development of the Group's business in Europe. Mr. Rugarli joined the Company in 1989. His previous positions with the Company include General Manager for Samsonite Italy (2002 to 2009) and Marketing and Sales Director for the luggage division in Italy (1996 to 2001). Mr. Rugarli holds a degree in Business Administration from the University Bocconi, Milan, Italy (1988).

Mr. Juan Roberto Guzmán Martínez (Roberto) serves as the Company's President, Latin America, and is responsible for the overall management and development of the Company's business in Latin America. Mr. Guzmán joined the Company in July 2007 when the Group formed Samsonite Chile S.A. as a joint venture with Mr. Guzmán, following the acquisition by the Group of the Saxoline group of companies from Mr. Guzmán's family. He was promoted to his current role in May 2014. From 2007 until his promotion in May 2014, Mr. Guzmán served as General Manager of Samsonite Chile S.A., and he continues to be responsible for the management of the Group's business in Chile. Prior to joining the Company, Mr. Guzmán served in various roles for the Saxoline group including General Manager (1998 to 2007), Deputy General Manager (1996 to 1998) and Finance and Administration Manager (1989 to 1996). From 1988 to 1989 he worked as Operations Manager for Salomon Brothers Chile. Mr. Guzmán holds a degree in business engineering from Pontificia Universidad Católica de Chile, Santiago, Chile. He also attended the Senior Executive Program at the London Business School.

Boo Suk Suh (Leo) 先生擔任本公司南韓地區總裁，負責本公司南韓地區整體業務管理及發展。Suh 先生於2005年加入本集團。彼自2016年1月1日起擔任此職位。彼過往於本公司擔任的職位包括亞太及中東區總裁(2014年至2015年)、亞洲區行政副總裁(2013年至2014年)及韓國區總經理(2005年至2013年)。加入本公司之前，Suh 先生曾任職於多個全球奢侈品品牌(包括Prada、Bally及Chanel)南韓業務的銷售及營銷部門。Suh 先生持有南韓首爾延世大學工商管理學士學位。彼亦曾報讀Yonsei Graduate School of Economics的高級分銷管理課程(Advanced Distribution Management Program)及南韓首爾Korea Graduate School of Education的環球領袖課程(Global Leader Course)。Suh 先生亦曾就讀於加州大學聖地牙哥分校(University of California, San Diego)。

馬瑞國先生擔任本公司大中華區總裁，負責本集團於中國內地、香港、澳門、台灣及菲律賓的整體業務管理及發展。彼於2015年1月獲晉升至現有職位。由2007年至2015年1月，馬先生擔任新秀麗大中華區副總裁。彼過往於本公司擔任的職務包括：新秀麗中國區總經理(1999年至2007年)及新秀麗中國區業務經理(1998年)。加入本公司之前，馬先生曾於正大集團、Cargill Corp.及山東化工規劃設計院負責廠房營運及流程設計。彼持有中國天津大學工程學碩士學位(1988年)及澳洲坎培拉大學(Canberra University)工商管理碩士學位(2004年)。

Fabio Rugarli 先生擔任本公司歐洲區總裁，負責本集團歐洲區整體業務管理及發展。Rugarli 先生於1989年加入本公司。彼過往於本公司擔任的職務包括：Samsonite Italy總經理(2002年至2009年)以及意大利的行李部市場推廣及銷售總監(1996年至2001年)。Rugarli 先生持有意大利米蘭博科尼大學(University Bocconi)工商管理學學位(1988年)。

Juan Roberto Guzmán Martínez (Roberto) 先生擔任本公司拉丁美洲區總裁，負責本公司拉丁美洲區整體業務管理及發展。自本集團向Guzmán 先生的家族收購Saxoline集團公司後，Guzmán 先生於2007年7月與本集團成立合營企業Samsonite Chile S.A.時加入本公司。彼於2014年5月獲晉升至現有職位。由2007年至彼於2014年5月獲晉升前，Guzmán 先生擔任Samsonite Chile S.A.的總經理，而彼現時仍繼續負責管理本集團的智利業務。加入本公司之前，Guzmán 先生曾於Saxoline集團擔任不同職位，包括總經理(1998年至2007年)、副總經理(1996年至1998年)以及財務及行政經理(1989年至1996年)。由1988年至1989年，彼出任Salomon Brothers Chile的業務經理。Guzmán 先生持有智利聖地牙哥智利天主教大學(Pontificia Universidad Católica de Chile)的商務工程學位。彼亦曾報讀倫敦商學院(London Business School)的高級行政人員課程(Senior Executive Program)。

Mr. Andrew David Wells is the Company's Chief Information Officer and is responsible for developing, structuring and implementing the Group's global information technology strategy and outsourced IT shared services. Mr. Wells joined the Group in March 2009. Prior to joining the Group, Mr. Wells was global chief information officer and senior vice president at Shire plc, a FTSE 100 pharmaceutical company (2000 to 2008), supply chain director for Bristol Myers Squibb Central & Eastern Europe Division (1996 to 1999) and manager of Information Services International at Mars (1986 to 1996). Mr. Wells holds a M Eng (Masters of Engineering) from Cambridge University, Cambridge, the United Kingdom (1994).

Mr. John Bayard Livingston is Vice President, General Counsel and Joint Company Secretary of the Company. Mr. Livingston is responsible for all of the Company's legal matters worldwide and provides counsel to senior management and the Directors on matters of corporate governance. Mr. Livingston joined the Group in July 2006 and was Vice President and General Counsel for the Group's Americas division until September 2009 when he became Vice President and General Counsel of the Group. Prior to joining the Group, Mr. Livingston was in-house counsel (2002 to 2006) at Reebok International Ltd. and was an associate in the corporate department of Ropes & Gray (1995 to 2002). Mr. Livingston holds a BA in Political Science from Colgate University, Hamilton, New York, USA (1989), and a J.D. from Boston College Law School, Newton, Massachusetts, USA (1994).

COMPANY SECRETARIES AND AUTHORIZED REPRESENTATIVES

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy are the Company's Joint Company Secretaries while Mr. Ramesh Dungarmal Tainwala and Ms. Chow are the Company's authorized representatives (pursuant to the Listing Rules).

During 2015, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training.

RELATIONSHIPS BETWEEN DIRECTORS AND SENIOR MANAGERS

None of the directors or senior managers is related to any other director or senior manager.

Andrew David Wells先生為本公司資訊總監，負責開發、構建和執行本集團的全球信息技術策略及外判資訊科技共享服務。Wells先生於2009年3月加入本集團。加入本集團之前，Wells先生為金融時報100指數製藥公司Shire plc的全球資訊總監及高級副總裁(2000年至2008年)、Bristol Myers Squibb中歐及東歐分區的供應鏈總監(1996年至1999年)以及Mars的國際資訊服務經理(1986年至1996年)。Wells先生持有英國劍橋大學工程學碩士學位(1994年)。

John Bayard Livingston先生為本公司的副總裁、總法律顧問兼聯席公司秘書。Livingston先生負責本公司全球所有法律事務及向高級管理人員及董事就企業管治提供法律意見。Livingston先生於2006年7月加入本集團，為本集團美洲區的副總裁兼總法律顧問，直至2009年9月成為本集團副總裁兼總法律顧問。加入本集團之前，Livingston先生是Reebok International Ltd.的內部律師(2002年至2006年)及Ropes & Gray公司部合夥人(1995年至2002年)。Livingston先生持有美國紐約哈密爾頓柯蓋德大學(Colgate University)政治學文學士學位(1989年)及美國馬薩諸塞州牛頓縣波士頓學院法學院(Boston College Law School)法學博士學位(1994年)。

公司秘書及授權代表

John Bayard Livingston先生及周玉燕女士為本公司聯席公司秘書，而Ramesh Dungarmal Tainwala先生及周女士為本公司根據《上市規則》的授權代表。

於2015年，聯席公司秘書遵守《上市規則》第3.29條有關專業培訓的規定。

董事與高級管理人員的關係

概無董事或高級管理人員與任何其他董事或高級管理人員有關連。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company for the year ended December 31, 2015.

BUSINESS REVIEW

Principal Activities

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® brand names and other owned and licensed brand names.

At the time of the Company's listing in 2011, the Group's business was primarily centered on the *Samsonite* brand, focused largely on travel luggage, and distributed principally through the wholesale channel. Over the last several years, the Group has strategically diversified its business in order to reduce its reliance on any single brand, market, channel of distribution, or product category, and in line with the goal of not just building a bigger business, but a stronger one as well. Today, the Group has a more balanced business, built around a portfolio of diverse yet complementary brands and offering its customers a competitive mix of products sold through multiple distribution channels. The Company believes this diversification considerably strengthens its resilience and provides a platform for sustained growth.

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America.

Strategy

Details of the Company's strategy for the year ended December 31, 2015 are set out in the Strategy section on page 3 of this Annual Report.

Financial Results of Operations and Financial Condition

Details of the Group's financial results of operations and financial condition as of and for the year ended December 31, 2015 are set out in the Management Discussion and Analysis ("MD&A") section on pages 22 to 57 of this Annual Report. Reconciliations for non-IFRS measures are also presented within the MD&A section.

董事欣然提呈其年報及本公司截至2015年12月31日止年度的經審核綜合財務報表。

業務回顧

主要業務

新秀麗國際有限公司(「本公司」, 連同其綜合附屬公司稱為「本集團」)主要以新秀麗®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®品牌以及其他自有及獲授權的品牌, 於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。

本公司於2011年上市時, 本集團的業務主要以新秀麗品牌為中心, 大部分集中於旅遊行李箱, 並主要透過批發渠道分銷產品。過去數年, 本集團策略性多元化發展業務, 以減少其依賴任何單一品牌、市場、分銷渠道或產品類別, 以實現我們建立更大和更紮實業務的目標。今天本集團擁有一個既多元化且又互相補足的品牌組合, 通過多個分銷渠道為其顧客提供具競爭力的產品組合, 令本集團的業務較為均衡。本集團相信此次多元化發展業務大大加強了其抗逆能力, 並為可持續發展提供了一個平台。

本集團通過各種批發分銷渠道及其自營的零售店及透過電子商貿銷售其產品。本集團主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

策略

本公司截至2015年12月31日止年度的策略詳情載於本年報第3頁策略一節。

經營財務業績及財務狀況

本集團截至2015年12月31日止年度的經營財務業績及財務狀況詳情載於本年報第22至57頁管理層討論與分析(「管理層討論與分析」)一節。非IFRS財務計量工具的對賬亦於管理層討論與分析一節中呈列。

Financial Highlights

All key Group metrics showed moderate growth for the year ended December 31, 2015 compared to the year ended December 31, 2014.

- Net sales increased to a record level of US\$2,432.5 million, reflecting an 11.9% increase on a constant currency basis from the previous year. US Dollar reported net sales increased by 3.5%. Excluding amounts attributable to the acquisitions made in 2014, net sales, on a constant currency basis, increased by US\$218.9 million, or 9.8%, and US Dollar reported net sales increased by US\$25.6 million, or 1.1%.
- Operating profit increased by US\$27.9 million, or 9.3%, on a constant currency basis year-on-year. US Dollar reported operating profit increased by US\$9.6 million, or 3.2%, to US\$308.9 million.
- Profit for the year increased by US\$20.4 million, or 9.9%, on a constant currency basis year-on-year. US Dollar reported profit for the year increased by US\$11.7 million, or 5.7%, to US\$217.0 million.
- Profit attributable to the equity holders increased by US\$19.9 million, or 10.7%, on a constant currency basis from the previous year. US Dollar reported profit attributable to the equity holders increased by US\$11.4 million, or 6.1%, to US\$197.6 million.
- Adjusted Net Income increased by US\$19.6 million, or 9.5%, on a constant currency basis year-on-year. US Dollar reported Adjusted Net Income increased by US\$10.7 million, or 5.2%, to US\$216.9 million.
- Adjusted EBITDA increased by US\$48.5 million, or 12.6%, on a constant currency basis from the previous year. US Dollar reported Adjusted EBITDA increased by US\$16.8 million, or 4.4%, to US\$401.2 million.
- Adjusted EBITDA margin increased to 16.5% from 16.4%.
- The Group generated US\$259.0 million of cash from operating activities.

Significant investment in advertising and promotion

The Group continued to make significant investments in marketing, which amounted to approximately 5.4% of net sales during 2015, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

Introduction of new and innovative products to the market

The Group continued to focus on innovation and ensuring that its products reflect local consumer tastes in each region. Innovation and a regional focus on product development are key drivers of sales growth and are the means to deliver quality and value to the Group's customers.

財務摘要

與截至2014年12月31日止年度比較，截至2015年12月31日止年度本集團所有主要指標均錄得可觀增長。

- 銷售淨額增至2,432.5百萬美元的新紀錄，按固定貨幣基準，較去年增長11.9%。以美元申報的銷售淨額增長3.5%。撇除2014年收購事項的應佔金額，銷售淨額按固定貨幣基準增加218.9百萬美元或9.8%，以美元申報的銷售淨額增加25.6百萬美元或1.1%。
- 按固定貨幣基準，經營溢利按年增長27.9百萬美元或9.3%。以美元申報的經營溢利增長9.6百萬美元或3.2%至308.9百萬美元。
- 按固定貨幣基準，年內溢利按年增長20.4百萬美元或9.9%。以美元申報的年內溢利增長11.7百萬美元或5.7%至217.0百萬美元。
- 按固定貨幣基準，股權持有人應佔溢利較去年增長19.9百萬美元或10.7%。以美元申報的股權持有人應佔溢利增長11.4百萬美元或6.1%至197.6百萬美元。
- 按固定貨幣基準，經調整淨收入按年增長19.6百萬美元或9.5%。以美元申報的經調整淨收入增長10.7百萬美元或5.2%至216.9百萬美元。
- 按固定貨幣基準，經調整EBITDA較去年增長48.5百萬美元或12.6%。以美元申報的經調整EBITDA增長16.8百萬美元或4.4%至401.2百萬美元。
- 經調整EBITDA利潤率由16.4%上升至16.5%。
- 本集團產生經營活動所得現金259.0百萬美元。

大幅投資於宣傳及推廣

本集團繼續大幅投資於市場推廣，於2015年佔銷售淨額約5.4%，反映其致力於宣傳及推廣其品牌及產品，以支持全球銷售增長。

推出革新及創意產品

本集團繼續專注於創新及確保產品反映各地區的消費者品味。創新及專注於地區產品開發為銷售增長的主要動力，並可為向本集團客戶提供優質及富價值的產品。

Acquisitions

On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP15.8 million, with a subsequent working capital adjustment of GBP(0.3) million and a subsequent purchase price adjustment of GBP(0.5) million for leases that were not successfully transferred, for a total purchase price of GBP15.0 million. The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations.

On June 26, 2015, a wholly-owned subsidiary of the Company acquired the 40% non-controlling interest in its Russian subsidiary for US\$15.7 million in cash, with a final working capital adjustment of US\$0.3 million settled in July 2015, increasing its ownership from 60% to 100%.

On September 30, 2015, a wholly-owned subsidiary of the Company completed the acquisition of substantially all of the assets, and assumed certain liabilities, comprising the business as a going concern of Chic Accent for a cash consideration of EUR8.5 million, with a subsequent working capital adjustment of EUR(2.1) million in cash. The acquisition provides the Group with 31 retail store locations in Italy dedicated to premium accessories, ladies' handbags, travel luggage and business products, and further expands the Group's portfolio of retail store locations.

Future Prospects

The Group's growth strategy will continue as planned for 2016, with a focus on the following:

- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category.
- Increase the proportion of sales from the Group's retail channel by growing e-commerce sales and through targeted expansion of its retail presence.
- Continue to invest in the Group's core brands with sustained R&D spending to produce exciting and innovative new products as well as new materials, supported by effective marketing spend to drive awareness among consumers.
- Execute on market opportunities for newly acquired brands to further diversify the Group's product offering into non-travel categories.

The Group aims to deliver top-line growth, maintain gross margins, increase Adjusted EBITDA margins and enhance shareholder value.

收購事項

於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.8百萬英鎊，其後就營運資金作出(0.3)百萬英鎊的調整，並就未能成功轉讓的租賃對收購價作出(0.5)百萬英鎊的收購價調整，總收購價為15.0百萬英鎊。此項收購讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。

於2015年6月26日，本公司一間全資附屬公司以現金15.7百萬美元收購其俄羅斯附屬公司的40%非控股權益，並於2015年7月完成就最終營運資金作出0.3百萬美元的調整，將其擁有權由60%增至100%。

於2015年9月30日，本公司一間全資附屬公司完成收購Chic Accent近乎所有資產，並承擔Chic Accent組成持續經營業務的若干負債，現金代價為8.5百萬歐元，其後就營運資金作出(2.1)百萬歐元的現金調整。此項收購讓本集團於意大利取得31間零售店，專注銷售優質配件、女裝手袋、行李箱及商務產品，並進一步擴展本集團的零售店組合。

未來前景

於2016年，本集團將繼續按照計劃實施其發展策略，同時專注於以下方面的工作：

- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱配件企業。
- 於各產品類別巧妙部署多個不同價位的品牌，迎合更多消費群組。
- 透過提升電子商貿的銷售額及針對性地擴充零售業務，增加本集團零售渠道佔銷售額的比重。
- 繼續投資本集團的核心品牌，透過對研發的持續投放，開發具吸引力的創新產品以及新物料，同時有效運用營銷開支，以提升品牌在消費者之間的知名度。
- 把握新收購品牌的市場機遇，令本集團的產品組合在非旅遊類別方面更多元化。

本集團旨在取得銷售淨額增長、維持毛利率、提高經調整EBITDA利潤率及提高股東價值。

Industry⁽¹⁾

The global luggage market is forecast to experience a compound annual growth rate ("CAGR") of approximately 5.8% from 2016 to 2020, primarily driven by the luggage market in the Asian region, which is estimated to grow at a 6.9% CAGR between 2016 and 2020. Growth in China and India is being driven by the increasing demand for luggage as a result of increased spending on travel and tourism arising from the general increase in disposable income.

Both the North American and European luggage markets are at a more mature stage of development and are both forecast to grow at a 4.5% CAGR from 2016 to 2020. The U.S. contributed 94.8% of net sales in the North American region in 2015 and contribution from the U.S. is expected to provide a stable growth rate for the North American region from 2016 to 2020. For the European region, Germany, Italy, France, the United Kingdom and Spain are expected to be key contributors in the European luggage market. Many cities in these countries are style capitals for fashion connoisseurs. Luggage products, especially from luxury brands, are considered fashion accessories. Purchasing of these luxury luggage brands is expected to have a favorable impact on the European luggage market from 2016 to 2020.

The Latin American luggage market is expected to grow between 2016 and 2020 mainly due to the increased penetration by global vendors and the increasing demand for luggage, propelled by the expansion of travel and expenditure on tourism. Growth is also expected to come from favorable disposable income in countries such as Chile, which saw a 3.6% CAGR increase in its annual disposable income from 2011 to 2015.

The global luggage market can be categorized across three primary product segments, namely the travel bag segment, the casual bag segment and the business bag segment.

- The travel bag segment comprises travel products, such as suitcases and carry-ons, and is further categorized by the material from which the products are constructed, with the three main categories being hard-side, soft-side and hybrid luggage.
- Casual bags are primarily for daily use, and include different types of backpacks, female and male shoulder bags and wheeled duffel bags. Casual bags are generally not sold as part of a luggage collection. Their color, size, style and material vary.
- Business bags are primarily for business use. Special characteristics of a business bag include convenience for carrying a laptop and documents, and these bags often come in the form of rolling mobile office, briefcase or computer bags.

Considering the market breakdown by product segment, the largest segment in 2015 was the travel bag segment, which was estimated at approximately US\$13.9 billion of retail sales value and accounting for approximately 43.9% of the total global luggage market. The casual bag segment was estimated to be US\$12.7 billion of retail sales value in 2015, representing approximately 40.2% of the total

Note

(1) Source: *Global Luggage Market 2016-2020*, Technavio, 2015.

行業⁽¹⁾

預測全球行李箱市場於2016年至2020年的複合年增長率(「複合年增長率」)約為5.8%，主要受亞洲區行李箱市場(預計其於2016年至2020年的複合年增長為6.9%)所帶動。中國及印度的增長主要是因其人均可支配收入普遍增長，使其旅行人次及旅遊業消費增加，從而帶動對行李箱的需求上揚所致。

北美洲及歐洲行李箱市場均已發展至較成熟的階段，且預計均於2016年至2020年間將按4.5%的複合年增長率發展。美國於2015年為北美洲區貢獻94.8%銷售淨額，於2016年至2020年間，預計美國貢獻將為北美洲區帶來穩定增長率。歐洲地區方面，德國、意大利、法國、英國及西班牙預期將成為歐洲行李箱市場的主要貢獻者。該等國家中多個城市別具風格，為時尚人士所鐘情。奢侈品牌的行李箱商品被尤其視作時尚配飾。購買該等奢侈行李箱品牌預計將於2016年至2020年間為歐洲行李箱市場帶來積極有利影響。

拉丁美洲的行李箱市場預計於2016年至2020年間增長，主要由於全球銷售商增加滲透以及旅行及旅遊業方面消費開支的急速擴大，推動其大部分的行李箱需求所致。預期智利等國家的人均可支配收入帶動增長，智利全年人均可支配收入於2011年至2015年的複合年增長率為3.6%。

全球行李箱市場可劃分為三個主要產品分部，包括旅行包分部、休閒包分部及商務包分部。

- 旅行包分部包括旅行用行李，如行李箱及拉桿箱，並進一步按製成產品的材料分類，三個主要分類為硬質、軟質及混合式。
- 休閒包主要作日常生活之用，包括不同款式的背包、女士及男士肩包及可拖拉的行李包。休閒包一般不會作為行李箱系列出售。其顏色、尺碼、款式及材料各異。
- 商務包主要作商務用途。商務包的特點是方便攜帶手提電腦及文件，商務包的形式通常為拖拉式移動辦公用行李箱、手提公文包或電腦包。

按產品分部劃分的市場分析，2015年最大的分部為商務包分部，其零售價值估計約達139億美元，約佔全球行李市場總額43.9%。2015年，休閒包分部的零售銷售額估計為127億美元，約佔全球行李市場總額40.2%。2015年，商務包分部的零售銷售額

附註

(1) 資料來源：Technavio (2015)：《全球行李箱市場2016 - 2020》(*Global Luggage Market 2016 - 2020*)。

global luggage market. The business bag segment was estimated to be US\$5.0 billion of retail sales value in 2015 and represented approximately 15.9% of the total global luggage market. The travel bag segment is forecast to increase at a CAGR of approximately 6.9% over the next five years, driven by increased spending in travel and tourism and continued structural growth in emerging markets. The casual bag segment is expected to grow at a CAGR of approximately 4.0% over the next five years, driven by a growing customer base with higher disposable income. The business bag segment is forecast to grow at a CAGR of approximately 7.1% over the next five years as increased globalization has led to a rise in the number of people traveling on business.

Major Customers and Suppliers

The percentage of the Company's purchases that were attributable to the Group's five largest suppliers was less than 30% during the year ended December 31, 2015.

The percentage of the Company's net sales that were attributable to the Group's five largest customers was less than 30% during the year ended December 31, 2015.

To the knowledge of the directors, none of the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had a beneficial interest in the Group's five largest suppliers and customers.

Major Locations and Principal Subsidiaries

Particulars of the Company's principal subsidiaries, percentage ownership and significant non-controlling interests as of December 31, 2015 are set out in note 23 to the consolidated financial statements.

Intellectual Property

The Group is the registered owner of the *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Lipault*, *Speck* and *Rolling Luggage* trademarks as well as other local brands. The Group's *Samsonite* and *American Tourister* trademark registrations in its principal geographic markets are of material importance to its business. The trademark registrations in the United States and elsewhere will remain in existence for as long as the Group continues to use and renew the trademarks on a timely basis. The substantial majority of the Company's intellectual property is held by its subsidiary, Samsonite IP Holdings S.a r.l. The Group registers its trademarks in countries where products are sold or manufactured for its primary brands (*Samsonite*, *American Tourister*), sub-brands (such as *Samsonite Red*, *Black Label*, *Xtrem*) as well as key product line and feature names (such as *Cosmolite* and *Silhouette*).

The Group seeks patent protection where appropriate for inventions embodied in its products and design protection for a number of its unique designs. New potentially patentable ideas from its research and development teams are subjected to patentability and non-infringement analyses before a decision is made to pursue a patent. Emphasis on innovation is a significant component of the Group's competitive strategy in applicable portions of its business, particularly with respect to hard-side and hybrid luggage products, wheel technology and mobile device cases. Patents and pending patent applications cover features, designs and processes in various of the Group's product lines.

估計為50億美元，約佔全球行李市場總額15.9%。受旅行及旅遊業消費增加以及新興市場的持續結構性增長帶動，預測旅行包分部的複合年增長率於未來五年將達約6.9%。受擁有較高人均可支配收入的顧客群增長帶動，預計休閒包分部的複合年增長率於未來五年將達約4.0%。由於全球化導致商務旅行人數增加，故預測商務包分部的複合年增長率於未來五年將達約7.1%。

主要客戶及供應商

截至2015年12月31日止年度，本集團五大供應商應佔本公司採購量的百分比少於30%。

截至2015年12月31日止年度，本集團五大客戶應佔本公司銷售淨額的百分比少於30%。

據董事所知，概無董事、彼等的聯繫人士或任何股東（據董事所知，其擁有本公司已發行股本5%以上的權益）於本集團五大供應商及客戶中擁有實益權益。

主要地點及主要附屬公司

本公司於2015年12月31日的主要附屬公司、擁有權百分比及重大控股權益詳情載於綜合財務報表附註23。

知識產權

本集團是**新秀麗**、*American Tourister*、*Hartmann*、*High Sierra*、*Gregory*、*Lipault*、*Speck*及**Rolling Luggage**商標以及其他本地品牌的註冊擁有人。本集團在各主要市場地區的新秀麗及*American Tourister*商標註冊對其業務至關重要。只要本集團繼續使用和適時重續商標，在美國及其他地區的商標註冊將會持續有效。本公司絕大部分的知識產權由其附屬公司 Samsonite IP Holdings S.a r.l 持有。本集團在產品的產銷國就其重點品牌（**新秀麗**、*American Tourister*）、子品牌（如 *Samsonite Red*、*Black Label*、*Xtrem*）及主要產品線名稱（如 *Cosmolite*、*Silhouette*）註冊商標。

本集團會在適當情況下為產品內含的發明及其多個獨特設計尋求專利保護及設計保護。在決定申請專利權前，本集團會將研發團隊提出的具申請專利潛力的新概念進行可享專利及不侵權等方面的分析。強調創新是本集團競爭策略中的重要元素，適用於多方面的業務部分，尤其是有關硬質與混合式行李箱產品、滾輪技術以及手提設備保護殼。專利權及待批專利申請涵蓋本集團多項條產品系列的功能、設計及工序。

The Group's anti-counterfeiting activities include training customs officials to identify counterfeit goods, monitoring factories in China where many counterfeits originate, and monitoring online marketplaces. The Group utilizes trademark monitoring services and relies on its sales force in the various markets to identify potentially infringing products. From time to time, third parties have sought to imitate the Group's patented products or trade off the reputation of its brands. The Group also aggressively takes action to enforce its intellectual property rights against third-party infringers by sending "cease and desist" letters, filing opposition and cancellation proceedings, and, if necessary, bringing suits against the infringing party. The Group identifies infringers through its business teams in the various regions who are in the marketplace evaluating third-party activity; through trademark watch services; through professional investigators; and through customs officials who work with the Group to detain potentially infringing product at border locations. The Group respects valid third party intellectual property rights, but will vigorously defend itself against any inappropriate third party claims. During the year ended December 31, 2015, no infringement of the Group's patents or trademarks, and no allegations of infringement claimed against the Group, had a material adverse effect on the business or reputation of the Group.

Competition

Competition in the luggage industry tends to vary across different parts of the world and is highly fragmented. The Group has significant regional competitors in each of its markets (Asia, North America, Europe and Latin America). However, the Group is one of the few companies that operates on a global scale.

Throughout its regional markets, the Group competes based on brand name recognition, reputation for product quality, product differentiation, new product innovation, customer service, high quality consumer advertising campaigns and quality to price comparisons. The Group is well established in the distribution channels critical to luggage distribution. The Group also invests in marketing campaigns in order to enhance consumer awareness of the Company's brands and drive sales growth.

The manufacture of soft-side luggage is labor intensive but not capital intensive; therefore, barriers to entry by competitors in this market are relatively low. This is reflected by the many small competitors present in the soft-side luggage market. In addition, the Group competes with various large retailers, some of whom are its customers, who have the ability to purchase private label soft-side luggage directly from low-cost manufacturers.

The manufacture of hard-side and hybrid luggage is more capital intensive and there are relatively fewer finished goods vendors. Nonetheless, the Group has several significant competitors worldwide in the hard-side luggage market.

本集團的打假活動包括培訓海關人員識別冒牌貨品、監察在中國多間製造冒牌貨品的工廠，以及監察網上市場。本集團使用商標監察服務及倚賴其在不同市場的銷售人員以識別可能侵權的產品。第三方不時試圖模仿本集團的專利產品或利用其品牌聲譽。本集團亦積極採取行動，透過發出「結束和停止」函件、提出反對及取消程序，以及(如有需要)對侵權者提出訴訟等方式，對第三方侵權者強制執行本集團的知識產權。本集團找出侵權者的方式包括透過於各地區派駐負責在市場上評估第三方活動的專責隊伍；透過商標監察服務；透過專業的調查人員；以及透過海關人員與本集團合作於出入境地點扣查可能的侵權產品。本集團尊重有效的第三方知識產權，惟對於第三方任何不適當的指控絕不保持緘默。於截至2015年12月31日止年度，並無任何侵犯本集團專利或商標的行為，且並無對本集團就侵權作出的指控，對本集團的業務或聲譽造成重大不利影響。

競爭

行李箱行業的競爭程度在世界各地各有不同，並且極為分散。本集團在各個市場(亞洲、北美洲、歐洲及拉丁美洲)均有重要的地區競爭對手。然而，本集團是少數在全球營運的公司之一。

縱觀本集團的區域市場，其在品牌知名度、產品質量的信譽、產品差異化、新產品創新、顧客服務、優質消費廣告活動及性價比等方面具有競爭優勢。本集團已在對行李箱分銷極為重要的分銷渠道建立穩固地位。本集團亦投資於營銷活動，以提升本公司品牌在消費者之間的知名度，並推動銷售增長。

生產軟質行李箱屬勞動密集型，而非資本密集型的行業，因此，此市場的競爭對手進入市場的門檻相對較低，此情況從許多小型競爭對手涉足軟質行李箱市場便可見一斑。此外，本集團與不同的大型零售商(有些是本集團的客戶)競爭，而彼等有能直接向低成本製造商購入自有品牌軟質行李箱。

生產硬質與混合式行李箱屬較為資本密集型的行業，而且製成品銷售商的數目亦相對較少。雖然如此，本集團在硬質行李箱市場有若干全球性的重要競爭對手。

Legal and Regulatory Matters

Regulatory Compliance

The Group operates in the consumer products wholesale and retail business, a business generally characterized by lighter regulations than more manufacturing-intensive businesses. The Group is required to secure licenses and permits to operate its owned manufacturing facilities in Belgium, Hungary and India, and its office in Ningbo, China. The Group's in-house legal department provides oversight and coordination of compliance with the rules, regulations and laws to which it is subject, both at the corporate level as well as at the regional level.

The Company believes that all members of the Group have obtained and currently maintain all necessary permits and licenses which are material to the Group's production and sales activities, and that the Group is in compliance in all material respects with the rules, regulations and laws to which its business is subject. The Group did not experience any material labor disputes during the year ended December 31, 2015 and the Group believes it is in compliance in all material respects with the labor laws of the jurisdictions in which it operates.

Competition Regulations

The Group, like all large companies, is subject to various competition laws and rules, including laws and rules on merger control, restrictive agreements and abuse of dominance or monopolization. The Group works to ensure that it complies fully with these laws and regulations. If the Group was to be deemed to have a dominant position in a particular market segment, and was deemed to have abused that dominant position, it could be subject to regulatory action. In addition, if the Group was to pursue certain acquisitions of businesses it may be subject to competition regulations depending on the degree to which the business is a competitor in the markets in which the Group operates.

Anti-Corruption

As a global company the Group is subject to anti-corruption laws in many of the countries in which it operates, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other applicable laws. In general, these laws prohibit requesting, accepting, giving or offering anything of value to or from anyone to reward improper performance of an official duty or to obtain an unfair business advantage.

The Company has adopted a Global Anti-Corruption Policy that requires all of the Company's directors, officers, employees, agents and representatives to comply with all applicable anti-corruption laws. The policy, which has been distributed to personnel worldwide, provides guidance on how to ensure compliance under various scenarios that may be encountered. In addition, training on compliance with anti-corruption laws has been completed by appropriate personnel.

法律及監管事宜

規管合規

本集團經營消費產品批發及零售業務，此業務的特點一般是所受到的監管比製造密集型業務受到的監管為少。本集團須領取牌照及許可，以營運其在比利時、匈牙利及印度的自有生產設施，以及其在中國寧波的辦事處。本集團的內部中央法律部門負責監督及協調本集團從企業層面及地區層面均遵守規限其的規則、規例及法律。

本公司相信，本集團的所有成員公司已取得及仍然維持對進行本集團產銷活動而言屬重要的所有必需許可證及牌照，且本集團在所有重大方面均遵守規限其業務的規則、規例及法律。於截至2015年12月31日止年度，本集團並無出現任何重大勞資糾紛，且本集團相信其在所有重大方面均遵守其營運所在的司法權區的勞工法例。

競爭規例

如所有大規模公司一樣，本集團須受不同競爭法律及規則的規限，包括有關合併控制、限制性協議及濫用主導地位或壟斷的法律及規則。本集團努力確保其完全遵守該等法律及法規。如本集團被視為在某一市場分部擁有主導地位，並被認為濫用該主導地位，監管部門可能對本集團採取行動。此外，如本集團尋求若干業務收購，視乎該業務是否為本集團經營所在的市場的競爭對手，則本集團可能受限於競爭法規。

反腐

作為一間全球公司，本集團須遵從其經營所在國家的反腐法律，包括《美國反海外腐敗法》、《英國反賄賂法》及其他適用法律。一般而言，該等法律禁止向任何人索求、接受、給予或贈予任何價值物(反之亦然)以獎勵官方職責中不恰當表現或取得不公平商業利益。

本公司已採納全球反腐政策，並要求全本公司全體董事、人員、僱員、代理人及代表遵守所有適用反腐法律。該政策已分派至世界各地的員工，為彼等提供在不同情況下如何確保合規的指引。此外，合適員工已完成遵守反腐法律的培訓。

The Company's legal department provides guidance on compliance with the Global Anti-Corruption Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition, management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed twice annually in connection with the preparation of the interim and annual financial statements. The Company is not aware of any violations of applicable anti-corruption laws, nor is it aware that it has been subject to any investigation by any governmental authority of any alleged or suspected violation of such laws.

Environmental Protection

The Group's operations throughout the world are subject to national, state and local environmental laws and regulations. These environmental laws and regulations govern the generation, storage, transportation and emission of various substances. The Group works to ensure that its existing operations comply with these laws and regulations. The Company believes that the Group is in compliance in all material respects with the environmental laws and regulations to which its business is subject.

From time to time the Group has incurred, or accrued for, cleanup or settlement costs for environmental cleanup matters associated, or alleged to have been associated, with its historic operations. To date, these expenses have not had a material effect upon the Group's cash flow or financial position. Unknown, undiscovered or unanticipated situations or events may require the Group to increase the amount it has accrued for any environmental matters.

Regulation of Materials

REACH

The Group's operations in Europe are subject to the hazardous materials regulations known as REACH (Registration, Evaluation, Authorization and Restriction of Chemical substances), the European Union regulation on chemicals and their safe use. The Group is required to gather information on the chemical substances used both in its own production and in imported goods, and to communicate to the Group's customers if hazardous substances on the list of Substances of Very High Concern ("SVHC") are used in its products, which the Group has done in the past for its use of certain phthalates on the SVHC list in some of its soft-side products. The Group has been working proactively with its suppliers to phase out its use of these phthalates and to meet the EU ban of these substances. If the Group uses more than one ton of a substance on the list of SVHC, and if this substance has not been registered for the particular use it is making of such substance, the Group is required to notify the European Chemicals Agency ("ECHA"). The Group does not believe it is currently required to notify the ECHA of any substance it uses.

本公司的法律部門就全球反腐政策及適用法例的合規提供指引，而本公司內部審核部門則協助評估政策合規狀況，作為其日常內部審核活動其中一環。此外，作為本公司內部管理代表程序其中一環，本公司所有地區的管理層就編纂中期及年度財務報表每年進行兩次核證政策合規狀況。本公司並不知悉任何違反適用反腐法律的事宜，且不知悉其受政府機關就違反該等法律的任何指控或懷疑作出任何調查所規限。

環境保護

本集團在全球的業務須受國家、州份及地方環保法律及規例的規限。該等法律及規例規管各種物質的產生、儲存、運輸及排放。本集團盡力確保其現有的業務符合該等法律及規例。本集團相信，本集團在各重大方面遵守規限其業務的環保法律及規例。

本集團不時招致或產生有關涉及或聲稱涉及其過往業務的環境清理事宜的清理或處置費。至今，該等開支對本集團的現金流量或財務狀況並無構成重大影響。任何未知、未發現或意料之外的情況或事件可能會導致本集團增加其就任何環境事宜應計的金額。

材料規例

REACH

本集團在歐洲的業務須受限於稱為 REACH(化學物質註冊、評估、許可及限制法規)的有害物質規例，以及有關化學品及其安全使用的歐盟規例。本集團須收集有關用於自行生產及進口貨品的化學物質的資料，及倘在其產品上使用高關注物質(「SVHC」)列表上的有害物質(本集團以往在若干軟質產品中使用若干 SVHC 列表上的鄰苯二甲酸酯)，本集團須通知其顧客。本集團一直積極與其供應商合作，淘汰使用該等鄰苯二甲酸酯，並遵從歐盟對該等物質的禁令。倘本集團使用一噸以上 SVHC 列表上的物質，及倘該物質尚未就本集團對這種物質的特定用途註冊，則本集團須通知歐洲化學品管理局(「ECHA」)。本集團認為現時無須就所使用的任何物質通知 ECHA。

Proposition 65

Proposition 65 is a California hazardous material regulation that provides a list of chemicals that, if included in products, must either be included in safe amounts, or the products must be labeled, disclosing to the consumer that the product contains a substance determined by the State of California to be potentially harmful. Similar to REACH, this list of chemicals includes phthalates, and is enforced through civil litigation in the State of California.

Economic Conditions

Details of potential economic conditions that could impact the Group's results of operations and financial condition are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 68 to 74 of this Annual Report.

Corporate Social Responsibility

The Group has adopted a social compliance policy that it requires its third party suppliers to adhere to. The Group employs personnel in China who monitor its third-party suppliers for any practices that would violate its social compliance policies, such as child labor, forced labor or other human rights violations. Any evidence of practices that would violate its social compliance policies that are not remedied by the third party may result in the termination of the Group's working relationship with that party.

Risk Factors

Details of the Group's principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 68 to 74 of this Annual Report.

Qualitative and Quantitative Market Risks

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the Group's consolidated financial statements.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of its customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. There is no concentration of credit risk geographically or with any single customer.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

第 65 號提案

第 65 號提案是加州的一項有害物質規例，其提供一份化學品的列表，倘當中的化學品包含在產品內，則使用量必須在安全數量內或必須在該等產品加上標籤，以向消費者披露該產品內含加州認為潛在有害的物質。如 REACH 規例一樣，此化學品列表包含鄰苯二甲酸酯，並以加州的民事訴訟方式強制執行。

經濟狀況

有關可能對本集團經營業績及財務狀況造成影響的潛在經濟狀況詳情，已於本年報第 68 至 74 頁企業管治報告風險管理及內部監控一節中披露。

企業社會責任

本集團已採納社會責任政策，並要求其第三方供應商遵從。本集團於中國聘請僱員監管其第三方供應商有否違反其社會責任政策的任何做法，如童工、強迫勞工或其他侵犯人權行為。若有任何證據顯示第三方的做法違反本集團社會責任政策且未有作出糾正，本集團可能會與該方終止合作關係。

風險因素

有關本集團可能對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素詳情於本年報第 68 至 74 頁企業管治報告風險管理及內部監控一節中披露。

定性及定量市場風險

信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於本集團的綜合財務報表所呈列金融資產的賬面值。

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮其客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。從地理上而言或對任何單一客戶而言，並無信貸集中風險。

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group and future sales are made on an approval basis. Further information about the Group's exposure to credit risk as of December 31, 2015 is set out in note 21 to the consolidated financial statements.

Financial Guarantees

The Group's policy is to provide financial guarantees only on behalf of subsidiaries. No other guarantees have been made to third parties.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, and available lines of credit and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet its operating and capital requirements for at least the next twelve months. See note 21 to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2015.

Foreign Exchange Risk

The Group conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries use the local currency as their functional currencies. The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although the Group continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, the Group will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect the Group's operating results.

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of its subsidiaries. Interest on borrowings is denominated in the local currency of the borrowing entity. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

A sensitivity analysis of the Group's exposure to currency risk is set out in note 21(d)(i) to the consolidated financial statements.

在監察客戶的信貸風險時，客戶乃根據其信貸特點進行分組，包括賬齡概況，以及之前是否有存在財政困難。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。有關本集團於2015年12月31日的信貸風險的其他資料載於綜合財務報表附註21。

財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為其來自經營活動、投資現金、可用信貸額及其發行新股(待股東批准後方可作實)的能力所產生的現金流量。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付其未來最少十二個月的營運及資本需要。有關於2015年12月31日未償還借款的期限狀況，請參閱綜合財務報表附註21。

外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合財務報表所用的申報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約一般的到期日少於一年。儘管本集團繼續評估策略，以減低與外匯匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團經營業績造成不利影響。

本集團就以其附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。借款的利息以借款實體的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

本集團承擔的貨幣風險的敏感度分析載於綜合財務報表附註21(d)(i)。

Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Group does not currently have any interest rate hedging instruments, it may from time to time enter into interest rate swap contracts to manage interest rate risk. See note 21 to the consolidated financial statements for the Group's exposure to interest rate risk as of December 31, 2015.

Tax Rates and Liabilities

A number of international legislative and regulatory bodies have proposed draft legislation and begun investigations on the tax practices of multinational companies. One of these efforts has been led by The Organization for Economic Co-operation and Development (the "OECD"), an international association of 34 countries including the United States, which has finalized recommendations to revise many corporate taxes, transfer pricing, and tax treaty provisions in member countries. In addition, the European Union and its European Commission has begun to review and opine on the appropriateness of certain agreements between various member countries and companies in light of the European Union competition rules against unjustified state aid. While the Company maintains that it is in compliance with corporate tax, transfer pricing, and tax treaty provisions, it is possible that these efforts may in the future impact its income tax liabilities.

Other Market Price Risk

Equity price risk arises from available-for-sale equity securities held by the Group's defined benefit pension plans to fund obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in the Group's consolidated statement of financial position. The Group's investment strategy is to generate investment returns on pension plan assets in order to satisfy its defined benefit pension plan obligations. The Group engages professional pension plan asset managers to assist in this process.

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels) exceeds the fair value of the assets of the Group's pension plans, which is primarily the result of underperforming equity markets and low interest rates during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of the Group's pension plans and future minimum required funding levels. See note 21 to the consolidated financial statements for the Group's exposure to other market risk as of December 31, 2015.

利率風險

本集團監察其浮息債務工具的借款利率變動的風險。雖然本集團現時並無任何利率對沖工具，其可不時訂立利率掉期合約，以管理利率風險。有關本集團於2015年12月31日的利率風險，請參閱綜合財務報表附註21。

稅率及負債

多個國際立法及監管機構已就跨國企業的稅務常規提出立法草案並展開調查。其中一項行動由經濟合作與發展組織（「經合組織」）帶領，其為一個由34個國家（包括美國）組成的國際組織，其已就成員國的多項企業稅、轉讓定價及稅務條約條文提出修訂建議。此外，歐盟及其歐盟委員會參照歐盟競爭規則，開始針對不合理國家援助檢討多個成員國與公司之間若干協議的合適性，並就此提出意見。儘管本公司持續遵守企業稅、轉讓定價及稅務條約條文，上述行動日後可能會影響我們的所得稅負債。

其他市場價格風險

股價風險來自本集團用作計量定期淨退休金成本的定額福利退休金計劃責任提供資金而持有的可供銷售股本證券。退休金計劃負債在本集團的綜合財務狀況表內扣除退休金計劃資產後呈列。本集團的投資策略是從退休金計劃資產產生投資回報，以應付我們的定額福利退休金計劃責任。本集團委聘專業的退休金計劃資產管理人協助此過程。

估計退休金責任（於計量日期前從僱員服務及薪酬水平獲得的利益的精算現值，而不考慮未來的薪酬水平）超出本集團的退休金計劃資產的公允價值，這主要是由於以往年度股票市場表現欠佳及低利率所致。未來的市況及利率波動可重大影響本集團的退休金計劃的未來資產與負債以及未來的最低所需資金水平。有關本集團於2015年12月31日的其他市場風險，請參閱綜合財務報表附註21。

Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of the Group's average inventory, cost of sales and average inventory days for the years ended December 31, 2015 and December 31, 2014:

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2015	2014
Average inventory ⁽¹⁾	平均存貨 ⁽¹⁾	340,675	315,326
Cost of sales	銷售成本	1,153,513	1,106,881
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	108	104

Notes 附註

- (1) Average inventory equals the average of net inventory at the beginning and end of a given period.
平均存貨相等於特定期間期初及期末的存貨淨額的平均數。
- (2) Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.
特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventory increased in 2015 (US\$349.1 million as of December 31, 2015 compared to US\$332.3 million as of December 31, 2014) compared to 2014 (US\$332.3 million as of December 31, 2014 compared to US\$298.4 million as of December 31, 2013) to support increased customer demand and new product introductions, as well as a result of the Rolling Luggage and Chic Accent acquisitions during 2015 and the acquisition of Speck Products, Gregory and Lipault during 2014.

Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the years ended December 31, 2015 and December 31, 2014:

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2015	2014
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	287,168	268,607
Net sales	銷售淨額	2,432,477	2,350,707
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	43	42

Notes 附註

- (1) Average trade and other receivables equal the average of net trade and other receivables at the beginning and end of a given period.
平均應收賬款及其他應收款項相等於特定期間期初及期末應收賬款及其他應收款項淨額的平均數。
- (2) Turnover days of trade and other receivables for a given period equals average trade and other receivables for that period divided by net sales for that period and multiplied by the number of days in the period.
特定期間的應收賬款及其他應收款項週轉日數相等於該期間的平均應收賬款及其他應收款項除以該期間的銷售淨額，再乘以該期間的日數。

營運資金比率

存貨分析

下表載列截至2015年12月31日及2014年12月31日止年度本集團平均存貨、銷售成本及平均存貨日數的概要：

2015年本集團平均存貨(於2015年12月31日為349.1百萬美元，而於2014年12月31日則為332.3百萬美元)較2014年(於2014年12月31日為332.3百萬美元，而於2013年12月31日則為298.4百萬美元)增加，此乃由於支持客戶需求增加及推出新產品，以及於2015年的Rolling Luggage及Chic Accent收購事項及於2014年的Speck Products、Gregory及Lipault收購事項所致。

應收賬款及其他應收款項

下表載列截至2015年12月31日及2014年12月31日止年度本集團平均應收賬款及其他應收款項、銷售淨額以及應收賬款及其他應收款項週轉日數的概要：

The Group's average trade and other receivables increased in 2015 (US\$283.5 million as of December 31, 2015 compared to US\$290.8 million as of December 31, 2014) compared to 2014 (US\$290.8 million as of December 31, 2014 compared to US\$246.4 million as of December 31, 2013) in line with the increase in net sales and the acquisitions of Speck Products, Gregory and Lipault completed during 2014.

Trade receivables as of December 31, 2015 are on average due within 60 days from the date of billing.

Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the years ended December 31, 2015 and December 31, 2014:

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2015	2014
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	428,793	401,342
Cost of sales	銷售成本	1,153,513	1,106,881
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	136	132

Notes 附註

- (1) Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.
平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。
- (2) Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.
特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

The Group's average trade and other payables increased in 2015 (US\$442.1 million as of December 31, 2015 compared to US\$415.4 million as of December 31, 2014) compared to 2014 (US\$415.4 million as of December 31, 2014 compared to US\$387.2 million as of December 31, 2013) primarily due to increased inventory purchases period over period and the timing of such purchases, as well as a result of the Rolling Luggage and Chic Accent acquisitions during 2015 and the Speck Products, Gregory and Lipault acquisitions during 2014.

Trade payables as of December 31, 2015 are on average due within 105 days from the invoice date.

2015年本集團平均應收賬款及其他應收款項(於2015年12月31日為283.5百萬美元，而於2014年12月31日則為290.8百萬美元)較2014年(於2014年12月31日為290.8百萬美元，而於2013年12月31日則為246.4百萬美元)增加，與銷售淨額增長及於2014年完成的Speck Products、Gregory及Lipault收購事項一致。

於2015年12月31日的應收賬款平均為於賬單日期起計60日內到期。

應付賬款及其他應付款項

下表載列截至2015年12月31日及2014年12月31日止年度本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

2015年本集團平均應付賬款及其他應付款項(於2015年12月31日為442.1百萬美元，而於2014年12月31日則為415.4百萬美元)較2014年(於2014年12月31日為415.4百萬美元，而於2013年12月31日則為387.2百萬美元)增加，主要由於期內購買存貨增加及購貨時間，以及由於2015年的Rolling Luggage及Chic Accent收購事項及2014年的Speck Products、Gregory及Lipault收購事項所致。

於2015年12月31日的應付賬款平均為於發票日期起計105日內到期。

Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of December 31, 2015 and December 31, 2014:

槓桿比率

下表載列本集團於2015年12月31日及2014年12月31日貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率：

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 2015 2015年12月31日	December 31, 2014 2014年12月31日
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	64,182	67,568
Total equity	權益總額	1,399,386	1,307,440
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	4.6%	5.2%

Note 附註

(1) Calculated as total loans and borrowings (excluding deferred financing costs) divided by total equity. 按貸款及借款總額(撇除遞延融資成本)除以權益總額計算。

DISTRIBUTIONS TO SHAREHOLDERS

The Company will evaluate its distribution policy and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. The Company intends to increase distributions to shareholders in line with its growth in earnings. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company's shareholders and will be based upon the Group's earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by financing agreements that the Group may enter into in the future.

The Board recommends that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share based upon the number of shares outstanding as of the date hereof (the "Distribution") be made to the Company's shareholders from its ad hoc distributable reserve. The per share amount of the Distribution is subject to change in the event that any new shares are issued pursuant to the exercise of outstanding share options before the record date for the Distribution. A further announcement will be made on the record date of the Distribution in the event that the final amount per share changes. The payment shall be made in US Dollars, except that payment to shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong Dollars. The relevant exchange rate shall be the opening buying rate of Hong Kong Dollars to US Dollars as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the day of the approval of the Distribution.

向股東作出的分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期評估分派政策及作出的分派(以本公司特別可供分派儲備、股息或其他方式)。本公司擬配合其盈利增長增加向股東作出的分派。於董事會作出推薦建議及本公司股東批准後將作出分派的決定，並將以本集團的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及本集團可能於日後訂立的融資協議所規限。

董事會建議自特別可供分派儲備向本公司股東作出93.0百萬美元或每股約0.0659美元(根據於本報告日期的已發行股份數目計算)的現金分派(「分派」)。倘於分派的記錄日期前因行使尚未行使購股權而發行任何新股份，則每股的分派金額將有所變動。倘最終每股金額出現變動，本公司將會於分派的記錄日期另行刊發公告。除名列香港股東名冊的股東以港元支付外，其他股東均以美元支付。有關匯率將為香港銀行公會(www.hkab.org.hk)於批准分派當日所公佈的港元兌美元開市買入匯率。

The Distribution will be subject to approval by the shareholders at the forthcoming AGM of the Company. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from May 31, 2016 to June 2, 2016, both days inclusive, during which period no transfer of shares will be registered. The record date to determine which shareholders will be eligible to attend and vote at the forthcoming AGM will be June 2, 2016. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on May 30, 2016.

Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on July 13, 2016 to shareholders whose names appear on the register of members on June 17, 2016. To determine eligibility for the Distribution, the register of members will be closed from June 15, 2016 to June 17, 2016, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the Distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 14, 2016.

The Distribution will not be subject to withholding tax under Luxembourg laws.

SEGMENT INFORMATION

An analysis of the Company's performance by operating segment for the year ended December 31, 2015 is set out in note 4 to the consolidated financial statements.

RESERVES

Details of movements in the Company's reserves during the year ended December 31, 2015 are set out in the Consolidated Statement of Changes in Equity on pages 126 and 127 of this Annual Report and in note 23 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As of December 31, 2015, reserves available for distribution to shareholders amounted to approximately US\$2.1 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

分派將須待股東於本公司應屆股東週年大會上批准後方可作實。為確定有權出席股東週年大會並於會上投票的資格，本公司將於2016年5月31日至2016年6月2日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。釐定股東是否符合資格出席應屆股東週年大會並於會上投票的記錄日期將為2016年6月2日。為符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同相關股票必須於2016年5月30日下午四時三十分或之前交回本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

待股東於應屆股東週年大會上批准建議分派後，該分派將於2016年7月13日支付予於2016年6月17日名列股東名冊的股東。為確定收取分派的資格，本公司將於2016年6月15日至2016年6月17日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格收取分派，所有股份過戶文件連同相關股票必須於2016年6月14日下午四時三十分或之前交回本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

根據盧森堡法例，分派不會受預扣稅所限。

分部資料

本公司截至2015年12月31日止年度按營運分部劃分的業績分析載於綜合財務報表附註4。

儲備

本公司截至2015年12月31日止年度的儲備的變動詳情載於本年報第126及127的綜合權益變動表及綜合財務報表附註23。

可供分派儲備

於2015年12月31日，誠如新秀麗國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為21億美元。

HUMAN RESOURCES AND REMUNERATION

As of December 31, 2015, the Group had approximately 9,800 employees worldwide, compared to approximately 8,900 employees as of December 31, 2014. The increase in headcount was largely driven by the addition of new retail stores and shop-in-shop expansion in Asia as well as acquisitions. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

SHARE AWARD SCHEME

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme to remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

The exercise price of share options is determined at the time of grant by the Board in its absolute discretion, but in any event shall not be less than the higher of:

- a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- c) the nominal value of the shares.

As of February 29, 2016 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 89,100,758 shares, representing approximately 6.3% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On January 7, 2015, the Company granted share options exercisable for 16,006,812 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$23.31 per share. Such options are subject to pro rata vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

人力資源及薪酬

於2015年12月31日，本集團於全球擁有約9,800名僱員，而於2014年12月31日則擁有約8,900名僱員。僱員人數增加主要由增設新零售店，在亞洲拓展店中店以及收購事項所帶動。本集團定期根據有關市場慣例、僱員表現及本集團財務業績檢討其僱員薪酬及福利。

股份獎勵計劃

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按董事會酌情決定授出的形式授予董事、僱員或可由董事會決定的其他人士。

購股權的行使價乃於授出時由董事會全權酌情釐定，惟在任何情況下不得低於以下三者中的較高者：

- a) 於授出日聯交所刊發的每日報價表所列股份收市價；
- b) 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及
- c) 股份面值。

於2016年2月29日（「最後實際可行日期」），根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為89,100,758股股份，佔本公司於該日已發行股本約6.3%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授超出此限額的獎勵須經獨立股東批准。

於2015年1月7日，本公司向本集團的若干董事、主要管理層人員及其他僱員授出可行使以認購16,006,812股普通股的購股權，行使價為每股23.31港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

On January 7, 2015, the Company made an additional special grant of share options exercisable for 10,040,399 ordinary shares to an Executive Director and to five additional members of the Group's senior management team. The exercise price of the options granted was HK\$23.31. 60% of such options will vest on January 7, 2018 and 40% will vest on January 7, 2020. Such options have a 10-year term.

On August 31, 2015, the Company granted share options exercisable for 114,158 ordinary shares to an employee of a subsidiary of the Company. The exercise price of the options granted was HK\$24.15. Such options are subject to pro rata vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized.

The grant-date fair value of the share options granted is generally recognized as an expense, with a corresponding increase in equity when such options represent equity-settled awards, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the vesting conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the vesting conditions at the vesting date.

於2015年1月7日，本公司向一名執行董事及向本集團高級管理層團隊的另外五名成員特別額外授出可行使以認購10,040,399股普通股的購股權。所授出購股權的行使價為23.31港元。該等購股權的60%將於2018年1月7日歸屬，40%則將於2020年1月7日歸屬。該等購股權的年期為10年。

於2015年8月31日，本公司向本公司附屬公司一名僱員授出可行使以認購114,158股普通股的購股權。所授出購股權的行使價為24.15港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值乃基於以柏力克-舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。

所授出購股權於授出日的公允價值一般於獎勵的歸屬期內確認為開支，如該等購股權為以股權結算的獎勵，權益則會相應增加。確認為開支的金額須予調整，以反映預期可符合歸屬條件的獎勵數目，致使最終確認的金額乃基於在歸屬日符合歸屬條件的獎勵數目。

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 16,006,812 share options made on January 7, 2015:

Fair value at grant date	HK\$7.57	於授出日的公允價值	7.57 港元
Share price at grant date	HK\$23.10	於授出日的股價	23.10 港元
Exercise price	HK\$23.31	行使價	23.31 港元
Expected volatility (weighted average volatility)	40.0%	預期波動(加權平均波動)	40.0%
Option life (expected weighted average life)	6.25 years	購股權年期(預期加權平均年期)	6.25 年
Expected dividends	1.9%	預期股息	1.9%
Risk-free interest rate (based on government bonds)	1.4%	無風險利率(以政府債券為基準)	1.4%

在計算於2015年1月7日授出16,006,812份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the additional special grant of 10,040,399 share options made on January 7, 2015:

Fair value at grant date	HK\$7.94	於授出日的公允價值	7.94 港元
Share price at grant date	HK\$23.10	於授出日的股價	23.10 港元
Exercise price	HK\$23.31	行使價	23.31 港元
Expected volatility (weighted average volatility)	40.4%	預期波動(加權平均波動)	40.4%
Option life (expected weighted average life)	7 years	購股權年期(預期加權平均年期)	7 年
Expected dividends	1.9%	預期股息	1.9%
Risk-free interest rate (based on government bonds)	1.4%	無風險利率(以政府債券為基準)	1.4%

在計算於2015年1月7日特別額外授出10,040,399份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 114,158 share options made on August 31, 2015:

Fair value at grant date	HK\$7.09	於授出日的公允價值	7.09 港元
Share price at grant date	HK\$24.15	於授出日的股價	24.15 港元
Exercise price	HK\$24.15	行使價	24.15 港元
Expected volatility (weighted average volatility)	36.1%	預期波動(加權平均波動)	36.1%
Option life (expected weighted average life)	6.25 years	購股權年期(預期加權平均年期)	6.25 年
Expected dividends	2.0%	預期股息	2.0%
Risk-free interest rate (based on government bonds)	1.3%	無風險利率(以政府債券為基準)	1.3%

在計算於2015年8月31日授出114,158份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

Expected volatility is estimated taking into account historic average share price volatility as well as historic average share price volatility of comparable companies given the limited trading history of the Company's shares.

因本公司股份的交易歷史有限，預期波動乃經計及歷史平均股價波動及可資比較公司的歷史平均股價波動而估計。

In total, share-based compensation expense of US\$15.2 million and US\$11.0 million was recognized in the consolidated income statement, with the offset in equity reserves, for the years ended December 31, 2015 and December 31, 2014, respectively.

合共15.2百萬美元及11.0百萬美元的以股份支付的薪酬開支已分別於截至2015年12月31日及2014年12月31日止年度的綜合收益表中確認，並於權益儲備中抵銷。

Particulars and movements of share options during the year ended December 31, 2015 were as follows:

截至2015年12月31日止年度，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目					As of December 31, 2015 於2015年12月31日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價(港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價(港元)
	As of January 1, 2015 於2015年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使	Canceled/lapsed during the period 期內註銷/失效						
Directors 董事										
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30	
Timothy Parker	2,368,749	-	-	-	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90	
Ramesh Tainwala	-	2,166,815	-	-	2,166,815	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30	
Ramesh Tainwala	638,033	-	-	-	638,033	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30	
Ramesh Tainwala	843,208	-	-	-	843,208	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90	
Kyle Gendreau	-	866,726	-	-	866,726	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30	
Kyle Gendreau	-	2,506,600	-	-	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日 – 2025年1月6日	23.31	23.30	
Kyle Gendreau	589,543	-	-	-	589,543	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30	
Kyle Gendreau	779,124	-	-	-	779,124	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90	
Tom Korbas	-	714,182	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30	
Tom Korbas	577,351	-	-	-	577,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30	
Tom Korbas	552,588	-	-	-	552,588	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90	
Total Directors 董事總計	8,170,211	6,254,323	-	-	14,424,534					

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目					Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2015 於2015年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效	As of December 31, 2015 於2015年12月31日				
Others 其他									
Employees 僱員	-	12,259,089	-	(698,651)	11,560,438	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	-	7,533,799	-	-	7,533,799	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	-	114,158	-	-	114,158	August 31, 2015 2015年8月31日	August 31, 2016 – August 30, 2025 2016年8月31日 – 2025年8月30日	24.15	24.15
Employees 僱員	8,531,526	-	(517,722)	(716,092)	7,297,712	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Employee 僱員	257,566	-	-	-	257,566	May 29, 2014 2014年5月29日	May 29, 2015 – May 28, 2024 2015年5月29日 – 2024年5月28日	24.77	25.25
Employees 僱員	9,674,041	-	(1,289,347)	(579,857)	7,804,837	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Employee 僱員	108,522	-	-	-	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日 – 2023年6月30日	18.68	18.68
Total Employees 僱員總計	18,571,655	19,907,046	(1,807,069)	(1,994,600)	34,677,032				
Total 總計	26,741,866	26,161,369	(1,807,069)	(1,994,600)	49,101,566				

Note 附註

- (1) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$26.02.
緊接參與者行使日期前股份加權平均收市價為26.02港元。

Details of the accounting treatment for share options are set out in notes 3(m)(vi) and 14(a) to the consolidated financial statements. 購股權的會計處理詳情載於綜合財務報表附註3(m)(vi)及14(a)。

CHARITABLE DONATIONS

Donations made for charitable and other purposes by the Group during the year ended December 31, 2015 amounted to US\$0.4 million.

BANK LOANS

As of December 31, 2015, the Group had bank loans of approximately US\$64.1 million that were repayable upon demand or within one year.

FIVE YEAR FINANCIAL INFORMATION

A summary of the results, assets, and liabilities of the Company for the last five fiscal years is set out on page 216 of this Annual Report.

SUBSEQUENT EVENTS

See note 24 to the consolidated financial statements for a review of any material events subsequent to December 31, 2015.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Incorporation or the laws of the Grand-Duchy of Luxembourg.

PERMITTED INDEMNITY PROVISION

The Company's Articles of Incorporation provide that the Company shall keep indemnified to the extent permitted by law, among others, its directors and any attorney in fact it may appoint against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of office as a director or attorney in fact or at the request of the Company or of any other company of which the Company is a shareholder or creditor, except where they are found to be grossly negligent or to have breached their duties to the Company. In the event of any extra-judicial compromise settlement, the Articles of Incorporation provide that a director or attorney in fact is only to be indemnified if the Company is informed by its legal counsel that the director or attorney in fact has not failed in his or her duties to the Company. Save as disclosed above, the Company is not a party to any permitted indemnity provision for the benefit of any of the directors of the Company.

MANAGEMENT CONTRACT

The Company is not a party to any management contract under which any person undertakes the management and administration of the whole or any substantial part of any business of the Company where such contract is not a contract of services with any director of the Company or any person engaged in the full time employment of the Company.

慈善捐獻

本集團截至2015年12月31日止年度作出的慈善及其他捐款為0.4百萬美元。

銀行貸款

本集團於2015年12月31日的銀行貸款約為64.1百萬美元，須按要求或於一年內償還。

五年財務資料

本公司過去五個財政年度的業績、資產及負債的概覽載於本年報第216頁。

期後事項

有關於2015年12月31日後的任何重大事項回顧，請參閱綜合財務報表附註24。

優先購買權

本公司的《註冊成立章程細則》或盧森堡大公國法例並無優先購買權條文。

獲准許的彌償條文

本公司《註冊成立章程細則》規定，在法律許可的範圍下，本公司須就(其中包括)由於其目前或過往擔任董事或本公司代理人之職務而被提起的法律程序或訴訟致使彼等產生的任何合理費用及開支，或應本公司或本公司為其中一名股東或債權人的任何其他公司之要求有關情況下，向彼等作出彌償保證，惟彼等犯有嚴重疏忽或違反彼等對本公司的責任則另作別論；在司法以外妥協和解情況下，《註冊成立章程細則》規定本公司僅會在獲其律師告知該董事或代理人並無違反其對本公司的責任的情況下方會授出彌償保證。上述彌償保證權利不會排除上述董事或代理人的任何其他權利。除上述披露者外，本公司並非本公司任何一名董事的利益的任何獲准許的彌償條文的訂約方。

管理合約

本公司並非任何人士負責本公司整體或任何重大部分的任何業務所依據的任何管理合約的訂約方，且該合約並非本公司任何董事或本公司任何全職員工的服務合約。

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended December 31, 2015, the Company issued 1,807,069 ordinary shares at a weighted-average exercise price of HK\$19.06 per share, or HK\$34.4 million in aggregate, in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended December 31, 2015.

SHARE CAPITAL

Details of any movements in share capital of the Company during the year are set out in the Consolidated Statement of Changes in Equity.

DIRECTORS

As of December 31, 2015 and up to the date of this Annual Report, the composition of the Board was as follows:

Executive Directors

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau

Non-Executive Directors

Timothy Charles Parker
Tom Korbas⁽¹⁾

Independent Non-Executive Directors

Paul Kenneth Etchells
Keith Hamill
Miguel Kai Kwun Ko
Bruce Hardy McLain (Hardy)
Ying Yeh

Note

(1) Mr. Tom Korbas was re-designated as a Non-Executive Director of the Company with effect from April 1, 2016.

Biographical details of the directors of the Company as of the date of this report are set out on pages 80 to 85 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

None of the directors who is proposed for re-election at the 2016 AGM has or is proposed to have a service contract that is not determinable by the Company within one year without payment of compensation [other than statutory compensation].

DIRECTORS' INTERESTS IN CONTRACTS

Except as disclosed in respect of Mr. Ramesh Tainwala's interests in certain of the Company's continuing connected transactions on pages 114 to 120 of this Annual Report, none of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

購買、出售或贖回本公司上市證券

截至2015年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而按加權平均行使價每股19.06港元（或合共34.4百萬港元）發行1,807,069股普通股。截至2015年12月31日止年度，本公司或其任何附屬公司概無購買或贖回本公司上市證券。

股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

董事

於2015年12月31日及截至本年報刊發日期，董事會由以下成員組成：

執行董事

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau

非執行董事

Timothy Charles Parker
Tom Korbas⁽¹⁾

獨立非執行董事

Paul Kenneth Etchells
Keith Hamill
高啟坤
Bruce Hardy McLain (Hardy)
葉鶯

附註

(1) Tom Korbas先生獲調任為非執行董事，自2016年4月1日起生效。

本公司董事於本報告日期的履歷詳情載於本年報第80至85頁。

董事服務合約

擬於2016年股東週年大會膺選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事於合約中的權益

除於本年報第114至120頁披露有關Ramesh Tainwala先生於本公司若干持續關連交易的權益外，概無董事於年內或年終時在本公司或其任何附屬公司為訂約方的任何重大合約中直接或間接擁有重大權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As of December 31, 2015, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

1. Long position in the shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/underlying shares held at December 31, 2015 ^(a) 於2015年12月31日持有的普通股/ 相關股份數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,475,844 (L) ^(b)	4.2
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	13,840,090 (L) ^(c)	0.9
Kyle Francis Gendreau	Beneficial owner 實益擁有人	6,151,641 (L) ^(d)	0.4
Tom Korbas	Beneficial owner 實益擁有人	2,540,292 (L) ^(e)	0.1
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.0
Bruce Hardy McLain	Beneficial owner 實益擁有人	883,400 (L)	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

Notes 附註

- (a) (L) represents long position.
(L) 代表好倉。
- (b) Comprised of 28,142,740 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiana Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares.
包括 28,142,740 股由 Parker 先生持有的股份及 28,142,740 股由其配偶 Therese Charlotte Christiana Marie Parker 女士持有的股份，彼等各自為實益及登記擁有人。根據證券及期貨條例，Parker 先生被視為擁有 Parker 女士所持有的股份的權益。亦包括 Parker 先生持有可行使認購 4,190,364 股股份的購股權。
- (c) Comprised of 10,192,034 shares held by Mr. Tainwala and share options exercisable for 3,648,056 shares.
包括 10,192,034 股由 Tainwala 先生持有的股份及可行使認購 3,648,056 股股份的購股權。
- (d) Comprised of 1,409,648 shares held by Mr. Gendreau and share options exercisable for 4,741,993 shares.
包括 1,409,648 股由 Gendreau 先生持有的股份及可行使認購 4,741,993 股股份的購股權。
- (e) Comprised of 696,171 shares held by Mr. Korbas and share options exercisable for 1,844,121 shares.
包括 696,171 股由 Korbas 先生持有的股份及可行使認購 1,844,121 股股份的購股權。

董事及最高行政人員於股份及相關股份的權益及淡倉

於 2015 年 12 月 31 日，本公司董事及最高行政人員於本公司及其相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第 XV 部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據《證券及期貨條例》第 XV 部第 352 條備存的登記冊的權益及淡倉，或根據《上市規則》附錄 10 所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

2. Interests in the shares of associated corporations

2. 於相聯法團股份的權益

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2015 ^(a) 於2015年12月31日持有的 普通股數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited	Beneficial owner and interest in a controlled corporation 實益擁有人及 於受控制法團的權益	14,196,493 (L) ^(b)	40.0
	Samsonite Middle East FZCO	Interest in a controlled corporation 於受控制法團的權益	8 (L) ^(c)	40.0

Notes 附註

(a) (L) represents long position.
(L) 代表好倉。

- (b) This amount includes (i) 1,807,020 shares jointly held by Mr. Tainwala's wife, Mrs. Shobha Tainwala, and his daughter, (ii) 9,644,473 shares in which Mr. Tainwala has full discretion to exercise voting rights under powers of attorney on behalf of other shareholders in Samsonite South Asia Private Limited, (iii) 556,000 shares held by Tainwala Holdings Private Limited and (iv) 2,189,000 shares held by Periwinkle Fashions Private Limited. Mrs. Tainwala is deemed to be interested in 66.3% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala is deemed to be interested in 69.9% of the issued share capital of Periwinkle Fashions Private Limited. Accordingly, Mr. Tainwala is deemed to be interested in the entire equity interest in Samsonite South Asia Private Limited held by Tainwala Holdings Private Limited (since Mrs. Tainwala's controlling interest in that company is attributed to him) and Periwinkle Fashions Private Limited (since he has a controlling interest in that company). The remaining 60% of the equity interest in Samsonite South Asia Private Limited is held by the Group.
該數額包括由 (i) Tainwala 先生的妻子 Shobha Tainwala 女士及其女兒共同持有的 1,807,020 股股份、(ii) 9,644,473 股股份，當中 Tainwala 先生可全權酌情根據授權書代表 Samsonite South Asia Private Limited 的其他股東行使投票權、(iii) Tainwala Holdings Private Limited 持有的 556,000 股股份及 (iv) Periwinkle Fashions Private Limited 持有的 2,189,000 股股份。Tainwala 太太被視作擁有 Tainwala Holdings Private Limited 66.3% 已發行股本的權益，而 Tainwala 先生則被視作擁有 Periwinkle Fashions Private Limited 69.9% 已發行股本的權益。因此，Tainwala 先生被視作擁有 Tainwala Holdings Private Limited (由於 Tainwala 太太於該公司的控股權益亦屬於 Tainwala 先生) 及 Periwinkle Fashions Private Limited (由於彼於該公司擁有控股權益) 於 Samsonite South Asia Private Limited 所持股權的全部權益。Samsonite South Asia Private Limited 餘下的 60% 股權由本集團持有。
- (c) Mr. Tainwala holds 100% of the equity interest in Periwinkle Holdings Limited and therefore Mr. Tainwala is deemed to be interested in the entire 40% equity interest in Samsonite Middle East FZCO held by Periwinkle Holdings Limited. The remaining 60% of the equity interest in Samsonite Middle East FZCO is held by the Group.
Tainwala 先生持有 Periwinkle Holdings Limited 全部股權，因此，Tainwala 先生被視作擁有 Periwinkle Holdings Limited 於 Samsonite Middle East FZCO 所持 40% 股權的全部權益。Samsonite Middle East FZCO 餘下的 60% 股權由本集團持有。

Save as disclosed above, as of December 31, 2015, none of the directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2015年12月31日，本公司董事或最高行政人員概無或被視作於本公司及其任何相聯法團(按《證券及期貨條例》第XV部的定義)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉)，或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

1. Long and short position in the shares of the Company

1. 於本公司股份的好倉及淡倉

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2015 ^(a) 於2015年12月31日持有的 普通股數目 ^(a)	Approximate shareholding % 佔股權的概約 百分比
JPMorgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團/核准借出代理人	112,633,876 (P)	7.9
JPMorgan Chase & Co.	Investment manager 投資管理人	5,757,600 (L)	0.4
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	8,956,236 (L)	0.6
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	3,061,721 (S)	0.2
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	113,980,517 (L)	8.0
Wellington Management Company, LLP	Interest in a controlled corporation 於受控制法團的權益	99,759,951 (L)	7.0
T. Rowe Price Associates, Inc. and its affiliates T. Rowe Price Associates, Inc. 及其聯屬公司	Beneficial owner 實益擁有人	99,254,600 (L)	7.0
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	81,758,194 (L)	5.7
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	6,329,333 (S)	0.4
FIL Limited	Investment manager 投資管理人	85,363,885 (L)	6.0

Note 附註

(a) (L) represents long position. (S) represents short position. (P) represents lending pool.
(L) 代表好倉。(S) 代表淡倉。(P) 代表可供借出的股份。

Save as disclosed above, as of December 31, 2015, so far as the directors are aware, no other persons (except the directors or chief executives) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

除上文披露者外，於2015年12月31日，董事並不知悉任何其他人士（董事或最高行政人員除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

CONNECTED TRANSACTIONS

Continuing Connected Transactions

Set out below is information in relation to the continuing connected transactions entered into by the Company and required under Chapter 14A of the Listing Rules to be disclosed in the Company's annual report:

a) Transactions between Samsonite India and associates of Mr. Ramesh Tainwala

Samsonite South Asia Private Limited ("Samsonite India"), a non-wholly owned subsidiary of the Company, has entered into transactions with associates of Mr. Ramesh Tainwala, a director of the Company, and certain members of his family (the "Tainwala Group") which relate to the operation of Samsonite India in the ordinary and usual course of its business. Mr. Ramesh Tainwala and the Tainwala Group are also substantial shareholders in Samsonite India.

Manufacturing agreement with Abhishri

On January 3, 2009, Samsonite India entered into a memorandum of understanding (the "Abhishri Memorandum of Understanding") with Abhishri Packaging Private Limited ("Abhishri"), a company controlled by certain members of the Tainwala Group. Under the Abhishri Memorandum of Understanding, Abhishri purchases certain raw materials and components from Samsonite India and manufactures hard-side luggage products on behalf of Samsonite India. The price paid by Abhishri to Samsonite India for raw materials and components is based on the current market price paid by Samsonite India, and the prices paid by Samsonite India for products manufactured and manufacturing services provided by Abhishri are determined based on Samsonite India's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that Samsonite India is able to make on comparable products and, where available, quotations and market prices for comparable third party products and services. Samsonite India followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Memorandum of Understanding during the year ended December 31, 2015. The pricing under the Abhishri Memorandum of Understanding is on normal commercial terms as the margins available to Samsonite India from the prices charged by Abhishri are comparable to (or better to the Company than) the margins available from the prices charged by certain other third party manufacturers who are not connected persons under agreements with Samsonite India.

On October 9, 2015, the Company entered into a framework agreement with Abhishri (the "Abhishri Framework Agreement") with effect from April 6, 2015. The Company entered into the Abhishri Framework Agreement to govern the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group in addition to sales of components and finished products and the provision of manufacturing services by Abhishri to Samsonite India under the Abhishri Memorandum of Understanding.

The Abhishri Framework Agreement provides that all transactions between Abhishri and the members of the Group thereunder (i) shall be in writing and shall incorporate the Group's general purchase conditions and standard supplier

關連交易

持續關連交易

下文載列有關本公司訂立及根據《上市規則》第14A章須於本公司年報披露的持續關連交易的資料：

a) Samsonite India與Ramesh Tainwala先生的聯繫人士之間的交易

本公司非全資附屬公司Samsonite South Asia Private Limited(「Samsonite India」)已與本公司董事Ramesh Tainwala先生的聯繫人士及其若干家族成員(「Tainwala集團」)訂立多項與Samsonite India一般及日常業務過程中的營運有關的交易。Ramesh Tainwala先生及Tainwala集團均為Samsonite India的主要股東。

與 Abhishri 之間的製造協議

於2009年1月3日，Samsonite India與Abhishri Packaging Private Limited(「Abhishri」，一間由Tainwala集團若干成員控制的公司)訂立諒解備忘錄(「Abhishri諒解備忘錄」)。根據Abhishri諒解備忘錄，Abhishri自Samsonite India購買若干原材料及元件並代表Samsonite India製造硬質行李箱產品。Abhishri就原材料及元件向Samsonite India支付的價格乃根據Samsonite India現時支付的市價而釐定，而由Samsonite India就Abhishri製造的產品及所提供的製造服務支付的價格乃根據Samsonite India的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India可自可資比較產品享有的適當商業利潤率範圍以及(如有)可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India於釐定截至2015年12月31日止年度Abhishri諒解備忘錄項下全部交易的定價及條款時，均遵循其採購政策。由於Samsonite India自Abhishri所收取的價格中所享有的利潤與自並非與Samsonite India之間的協議項下關連人士的若干其他第三方製造商所收取價格中所享有的利潤相若(或對本公司更有優勢)，故Abhishri諒解備忘錄項下的定價乃按一般商業條款釐定。

於2015年10月9日，本公司與Abhishri訂立框架協議(「Abhishri框架協議」)，自2015年4月6日起生效。本公司訂立Abhishri框架協議，以規管Abhishri向本集團成員公司銷售零件及製成品以及提供製造服務的條款，此外，Abhishri根據Abhishri諒解備忘錄向Samsonite India銷售零件及製成品以及提供製造服務。

根據Abhishri框架協議，其項下Abhishri與本集團成員公司進行的所有交易均(i)須以書面形式進行，並須包含本集團的一般採購條件及標準供應商協

agreement terms, (ii) shall be on normal commercial terms, which shall mean pricing and payment terms no less favorable to the Group than those available from independent third party suppliers for comparable components, finished products or manufacturing services, and (iii) shall be in compliance with all applicable provisions of the Listing Rules. The initial term of the Abhishri Framework Agreement will expire on December 31, 2017 and may be renewed thereafter, subject to the parties complying with the applicable provisions of the Listing Rules in respect of any such renewal. The prices paid by the Group for products manufactured and manufacturing services provided by Abhishri are determined based on the Group's current procurement policies, and are monitored against relevant factors including comparisons of the landed cost of purchases sourced from Abhishri relative to the landed cost of comparable products if sourced from non-connected third parties. The Group followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Framework Agreement during the year ended December 31, 2015. The pricing under the Abhishri Framework Agreement is on normal commercial terms as the margins available to the members of the Group from the prices charged by Abhishri are comparable to (or better to the Company than) the margins available from the prices charged by certain other third party manufacturers who are not connected persons under agreements with the Group.

Dealership agreement with Bagzone

On November 16, 2009, Samsonite India entered into a memorandum of understanding with Bagzone Lifestyles Private Limited ("Bagzone"), a company controlled by certain members of the Tainwala Group. The memorandum of understanding was renewed with effect from January 1, 2015 for a period expiring on December 31, 2017. Other than the extension of the term, all other terms of the memorandum of understanding remained the same. Under this memorandum of understanding, Bagzone was appointed as a preferred dealer of *Samsonite*, *American Tourister* and other products in India, which as of December 31, 2015 are sold in 98 exclusive Samsonite retail outlets and 38 multi-brand outlet stores operated by Bagzone. Samsonite India directly rents three of these exclusive Samsonite retail outlets and is reimbursed by Bagzone for the associated rental costs. The other 133 outlets are directly rented by Bagzone, which bears the costs of such rentals. Bagzone pays all operating costs of these 136 retail outlets. Bagzone receives a normal operating margin of 47.5% on the retail price for products it purchases from Samsonite India and sells through both the exclusive Samsonite retail outlets and the multi-brand outlet stores. Samsonite India does not own or operate retail outlets itself because of restrictions imposed under Indian law with respect to ownership of retail businesses by non-Indian nationals. Under this memorandum of understanding, the margin available to Bagzone will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin with respect to products purchased from Samsonite India does not exceed 3.0% of its net sales of such products. Samsonite India followed the pricing terms in the memorandum of understanding for all transactions during the year ended December 31, 2015. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products.

License and lease agreements with members of the Tainwala Group

Samsonite India has entered into six lease or license agreements for company accommodation and office premises with members of the Tainwala Group. On March 30, 2015, Samsonite India renewed the leave and license agreement and amenities agreement dated August 5, 2010 and August 9, 2010, respectively,

議條款；(ii)須按一般商業條款(即向本集團提供的定價及付款條款得遜於獨立第三方供應商就可資比較零件、製成品或製造服務提供的定價及付款條款)進行；及(iii)須遵守《上市規則》所有適用條文。Abhishri框架協議的初步年期將於2017年12月31日屆滿，其後可予續訂，惟訂約方須就續訂有關協議遵守《上市規則》的適用條文。本集團就Abhishri製造的產品及所提供的製造服務支付的價格乃根據本集團的現時採購政策而釐定，並按相關因素(包括向Abhishri採購的產品的到岸成本與可資比較產品(如該等產品源自非關連第三方)的到岸成本的比較)監察。本集團於釐定截至2015年12月31日止年度Abhishri框架協議項下全部交易的定價及條款時，均遵循其採購政策。由於本集團成員公司自Abhishri所收取的價格中所享有的利潤與自並非與本集團之間的協議項下關連人士的若干其他第三方製造商所收取價格中所享有的利潤相若(或對本公司更有優勢)，故Abhishri框架協議項下的定價乃按一般商業條款釐定。

與 Bagzone 之間的經銷商協議

於2009年11月16日，Samsonite India與Bagzone Lifestyles Private Limited(「Bagzone」，一間由Tainwala集團若干成員控制的公司)訂立諒解備忘錄。續訂諒解備忘錄自2015年1月1日起生效，並於2017年12月31日屆滿。除延期條款外，所有諒解備忘錄的其他條款保持不變。根據此諒解備忘錄，Bagzone獲委任為新秀麗、*American Tourister*及其他產品在印度的優先經銷商，於2015年12月31日，該等產品於Bagzone經營的98間新秀麗零售專賣店及38間多品牌經銷店出售。Samsonite India直接租賃此等新秀麗零售專賣店的其中三間，並由Bagzone償付相關租賃成本。其餘133間專賣店由承擔該等租金成本的Bagzone直接租賃。Bagzone支付此136間零售專賣店的所有經營費用。Bagzone就其自Samsonite India購買並透過新秀麗零售專賣店及多品牌經銷店出售的產品收取零售價47.5%的一般經營利潤率。由於根據印度法例就非印度籍的零售業務擁有權所施加的限制，Samsonite India並不自有或自行經營零售專賣店。根據此諒解備忘錄，Bagzone所享有的利潤將會視乎需要而不時檢討及修訂，以確保自Samsonite India購買的產品的最高利潤率不超過該產品的銷售淨額的3.0%。於截至2015年12月31日止年度，Samsonite India的所有交易均遵循諒解備忘錄中的定價條款。由於Bagzone可得的利潤率與Samsonite India在印度向其他第三方經銷商出售產品所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。

與 Tainwala 集團成員公司之間的授權及租賃協議

Samsonite India與Tainwala集團成員公司就公司宿舍及辦公室物業訂立六份租賃或授權協議。於2015年3月30日，Samsonite India與Periwinkle Fashions Private Limited續訂日期分別為2010年8月5日及

with Periwinkle Fashions Private Limited for the use of certain office premises in Mumbai, India for use as Samsonite India's corporate office for a period of 3 years effective from April 1, 2015. These agreements are on normal commercial terms and the rent, license fees and administrative charges payable thereunder are within the reasonable range of the then prevailing market rates at the date of execution. Samsonite India followed its procurement policies in relation to each of these agreements during year ended December 31, 2015.

Aggregate value of transactions between the members of the Group and the Tainwala Group

The aggregate value of payments made by the members of the Group to the Tainwala Group under all transactions described above for the year ended December 31, 2015 was approximately US\$5.5 million. The annual caps for the maximum aggregate amount payable by the Group under transactions with the Tainwala Group for the year ended December 31, 2015 and the year ending December 31, 2016 have been set pursuant to the requirement of the Listing Rules at US\$10.4 million and US\$22.9 million, respectively.

The aggregate value of payments made by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2015 was approximately US\$10.5 million. The annual caps for the maximum aggregate amount payable to the Group under transactions with the Tainwala Group for the year ended December 31, 2015 and the year ending December 31, 2016 have been set pursuant to the requirement of the Listing Rules at US\$24.7 million and US\$16.8 million, respectively.

The annual caps in respect of transactions between the Group and the Tainwala Group were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between the members of the Group and the Tainwala Group due to increases in sales and production in line with the Group's then-current business plan; (ii) estimated increases in rental and associated costs payable by Samsonite India in line with local market conditions; and (iii) expected market conditions and fluctuations in the foreign exchange rate for the Indian Rupee against the US Dollar.

The highest applicable percentage ratio under the Listing Rules for the transactions between the Group and the Tainwala Group will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

b) Transactions between Samsonite Middle East and the rest of the Group

Samsonite Middle East FZCO ("Samsonite Middle East"), a non-wholly owned subsidiary of the Company, is held 40.0% by Mr. Ramesh Tainwala and certain members of the Tainwala Group. Because Mr. Ramesh Tainwala: (i) as a director of the Company, is a connected person of the Company; and (ii) is entitled to control the exercise of 10.0% or more of the voting power in Samsonite Middle East, Samsonite Middle East is also a connected person of the Company under Rule 14A.07(5) of the Listing Rules.

2010年8月9日的許可及授權協議以及配套協議，以使用於印度孟買之若干辦公單位作為Samsonite India的公司辦事處，自2015年4月1日起為期三年。此等協議乃按一般商業條款訂立，而協議項下應付的租金、授權費用及行政收費均符合簽立當日的當時市價的合理範圍之內。於截至2015年12月31日止年度，Samsonite India已就各協議遵循其採購政策。

本集團成員公司與 Tainwala 集團的交易總額

根據上述所有交易，本集團成員公司於截至2015年12月31日止年度向Tainwala集團支付的總額約為5.5百萬美元。根據《上市規則》的規定，本集團按截至2015年12月31日止年度及截至2016年12月31日止年度與Tainwala集團所進行的交易應付的最高總額的年度上限分別定為10.4百萬美元及22.9百萬美元。

根據上述所有交易，Tainwala集團於截至2015年12月31日止年度向本集團支付的總額約為10.5百萬美元。根據《上市規則》的規定，本集團按截至2015年12月31日止年度及截至2016年12月31日止年度與Tainwala集團所進行的交易應付的最高總額的年度上限分別定為24.7百萬美元及16.8百萬美元。

本集團與Tainwala集團所進行的交易的年度上限乃主要按以下基準釐定：(i)本集團成員公司與Tainwala集團之間購買原材料及製成品的估計年度增長，此乃由於銷售與生產增加與本集團當時及現有業務規劃相符之故；(ii)與當地市況相符的Samsonite India應付租金及相關成本的估計增長；及(iii)印度盧比兌美元的匯率預期市況及波動。

根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率按年計超過0.1%但低於5.0%，據此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條的刊發通函及股東批准規定。

b) Samsonite Middle East與本集團其他成員公司的交易

本公司非全資附屬公司Samsonite Middle East FZCO(「Samsonite Middle East」)由Ramesh Tainwala先生及Tainwala集團之若干成員持有40.0%權益。由於Ramesh Tainwala先生：(i)為本公司董事，即本公司關連人士；及(ii)有權控制Samsonite Middle East 10.0%或以上表決權的行使，故根據《上市規則》第14A.07(5)條，Samsonite Middle East亦為本公司的關連人士。

With effect from June 16, 2011, Samsonite Middle East entered into a framework agreement with the Company (the "Middle East Framework Agreement") covering all transactions with other subsidiaries of the Company in the ordinary and usual course of the Group's business including the purchase by Samsonite Middle East of finished products from other subsidiaries of the Company, the receipt and payment by Samsonite Middle East of cross-charges and fees in relation to the sharing of global marketing, promotion, product development and personnel costs between subsidiaries of the Company and the payment by Samsonite Middle East of royalties in respect of intellectual property rights licensed to Samsonite Middle East. Purchases by Samsonite Middle East of finished products from other subsidiaries of the Company are made at prices and on terms that are consistent with the prices and terms applicable to intra-Group purchases made by non-connected subsidiaries of the Company, and the royalties paid by Samsonite Middle East are consistent with the royalty rate and terms paid by the Company's other non-wholly owned subsidiaries.

Samsonite Middle East and the Company have further renewed the Middle East Framework Agreement for a period of three years with effect from January 1, 2016 (the "Renewed Middle East Framework Agreement"). Save for the duration of, and annual caps under, the Renewed Middle East Framework Agreement, all other terms are the same as those in the Middle East Framework Agreement. The purpose of the Company entering into the Renewed Middle East Framework Agreement was to ensure that Samsonite Middle East could continue to enter into transactions with other members of the Group in the ordinary and usual course of the Company's business as an essential part of the Group's global operations.

The Renewed Middle East Framework Agreement stipulates that all transactions between Samsonite Middle East and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all applicable provisions of the Listing Rules. The Renewed Middle East Framework Agreement will expire on December 31, 2018 and is renewable for further periods of three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by mutual agreement. The Company has followed its policies for intra-company transactions in relation to all transactions under the Middle East Framework Agreement during the year ended December 31, 2015.

The aggregate value of payments made by the members of the rest of the Group to Samsonite Middle East for the year ended December 31, 2015 was approximately US\$0.3 million. The annual caps for the maximum aggregate amount payable by the rest of the Group under transactions payable to Samsonite Middle East for the year ended December 31, 2015 and the year ending December 31, 2016 have been set pursuant to the requirement of the Listing Rules at US\$2.0 million and US\$0.5 million, respectively.

The aggregate value of payments made by Samsonite Middle East to the rest of the Group under all transactions described above for the year ended December 31, 2015 was approximately US\$4.6 million. The annual caps for the maximum aggregate amount payable by Samsonite Middle East to the rest of the Group for the year ended December 31, 2015 and the year ending December 31, 2016 have been set pursuant to the requirement of the Listing Rules at US\$8.9 million and US\$7.4 million, respectively.

Samsonite Middle East已與本公司訂立框架協議（「中東框架協議」），自2011年6月16日起生效，中東框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite Middle East向本公司其他附屬公司採購製成品、Samsonite Middle East就本公司附屬公司之間分擔全球營銷、推廣、產品開發及員工成本而收取及支付相互開支及費用以及Samsonite Middle East就其獲授予的知識產權支付專利費用。Samsonite Middle East自本公司其他附屬公司購買製成品乃按與本公司非關連附屬公司所作的本集團內部購買適用的價格及條款一致的價格及條款作出，而Samsonite Middle East支付的專利費用與本公司其他非全資擁有的附屬公司所支付的專利費用及條款一致。

Samsonite Middle East已與本公司進一步續訂中東框架協議，自2016年1月1日起為期三年（「續訂中東框架協議」）。除續訂中東框架協議的年期及其項下的年度上限外，所有其他條款均與中東框架協議所載者相同。本公司訂立續訂中東框架協議的目的乃為確保Samsonite Middle East可繼續於本公司的一般及日常業務過程與本集團其他成員公司訂立交易，此為本集團全球業務的重要一環。

續訂中東框架協議規定，Samsonite Middle East與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守《上市規則》的所有適用條文。續訂中東框架協議將於2018年12月31日屆滿，並可續期三年，惟須遵守《上市規則》當時適用的條文，除非獲雙方協定提前終止則另作別論。於截至2015年12月31日止年度，本公司已就中東框架協議項下的所有交易遵循其公司間交易政策。

本集團其他成員公司於截至2015年12月31日止年度向Samsonite Middle East支付的總額約為0.3百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2015年12月31日止年度及截至2016年12月31日止年度就交易應向Samsonite Middle East支付的最高總額的年度上限分別定為2.0百萬美元及0.5百萬美元。

Samsonite Middle East於截至2015年12月31日止年度就上述所有交易向本集團其他成員公司支付的總額約為4.6百萬美元。根據《上市規則》的規定，Samsonite Middle East截至2015年12月31日止年度及截至2016年12月31日止年度應向本集團其他成員公司支付的最高總額的年度上限已分別定為8.9百萬美元及7.4百萬美元。

The annual caps under the Renewed Middle East Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of finished products by Samsonite Middle East from the rest of the Group due to increased sales in line with Samsonite Middle East's then-current business plan; (ii) estimated growth in royalty payments by Samsonite Middle East to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite Middle East's then-current business plan; and (iv) expected market conditions.

The highest applicable percentage ratio under the Listing Rules for the transactions under the Renewed Middle East Framework Agreement will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

c) Transactions between Samsonite India and the rest of the Group

Samsonite India, a non-wholly owned subsidiary of the Company, is held 40.0% by Mr. Ramesh Tainwala and the Tainwala Group. Because Mr. Ramesh Tainwala: (i) as a director of the Company, is a connected person of the Company; and (ii) is entitled to control the exercise of 10.0% or more of the voting power in Samsonite India, Samsonite India is also a connected person of the Company under Rule 14A.07(5) of the Listing Rules.

With effect from June 16, 2011, Samsonite India entered into a framework agreement with the Company (the "India Framework Agreement") covering all transactions with other subsidiaries of the Company in the ordinary and usual course of the Group's business including the purchase by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other subsidiaries of the Company, the sale of finished products by Samsonite India to other subsidiaries of the Company, the receipt and payment by Samsonite India of cross-charges and fees in relation to the sharing of global marketing, promotion and product development costs between subsidiaries of the Company, and the payment by Samsonite India of royalties in respect of intellectual property rights licensed to Samsonite India.

Samsonite India and the Company have further renewed the India Framework Agreement for a period of three years with effect from January 1, 2016 (the "Renewed India Framework Agreement"). Save for the duration of, and annual caps under, the Renewed India Framework Agreement, all other terms are the same as those in the India Framework Agreement. The purpose of the Company entering into the Renewed India Framework Agreement was to ensure that Samsonite India could continue to enter into transactions with other members of the Group in the ordinary and usual course of the Company's business as an essential part of the Group's global operations.

The Renewed India Framework Agreement stipulates that all transactions between Samsonite India and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all relevant provisions of the Listing Rules. The Renewed India Framework Agreement will expire on December 31, 2018 and is renewable for further periods of three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier

續訂中東框架協議項下的年度上限乃主要按以下基準釐定：(i) Samsonite Middle East向本集團其他成員公司購買製成品的估計年度增長，此乃由於銷售增長與Samsonite Middle East當時及現有業務規劃相符所致；(ii) Samsonite Middle East向本集團其他成員公司支付專利費用的估計增長，此乃由於相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite Middle East當時及現有業務規劃相符；及(iv) 預期市況。

根據《上市規則》，續訂中東框架協議項下交易的最高適用百分比率按年計超過0.1%但低於5.0%，據此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條的刊發通函及股東批准規定。

c) Samsonite India 與本集團其他成員公司的交易

本公司非全資附屬公司Samsonite India由Ramesh Tainwala先生及Tainwala集團持有40.0%權益。由於Ramesh Tainwala先生：(i)為本公司董事，即本公司關連人士；及(ii)有權控制Samsonite India 10.0%或以上表決權的行使，故根據《上市規則》第14A.07(5)條，Samsonite India亦為本公司的關連人士。

Samsonite India已與本公司訂立框架協議（「印度框架協議」），自2011年6月16日起生效，印度框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite India向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產、Samsonite India向本公司其他附屬公司銷售製成品、Samsonite India就本公司附屬公司之間分擔全球營銷、推廣及產品開發成本而收取及支付相互開支及費用以及Samsonite India就其獲授予的知識產權支付專利費用。

Samsonite India已與本公司進一步續訂印度框架協議，自2016年1月1日起為期三年（「續訂印度框架協議」）。除續訂印度框架協議的年期及其項下的年度上限外，所有其他條款均與印度框架協議所載者相同。本公司訂立續訂印度框架協議的目的乃為確保Samsonite India可繼續於本公司的一般及日常業務過程與本集團其他成員公司訂立交易，此為本集團全球業務的重要一環。

續訂印度框架協議規定，Samsonite India與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守《上市規則》的所有相關條文。續訂印度框架協議將於2018年12月31日屆滿，並可續期三年，惟須遵守《上市規則》當時適用的條文，除非獲雙方協定提前終止則另作別論。於截至2015年12

by mutual agreement. The Company has followed its policies for intra-company transactions in relation to all transactions under the India Framework Agreement during the year ended December 31, 2015. Purchases by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other subsidiaries of the Company, and purchases of finished products from Samsonite India by other subsidiaries of the Company, are made at prices and on terms that are consistent with the prices and terms applicable to intra-Group purchases made between non-connected subsidiaries of the Company. The royalties paid by Samsonite India are consistent with the royalty rate and terms paid by the Company's other non-wholly owned subsidiaries.

The aggregate value of payments made by the rest of the members of the Group to Samsonite India for the year ended December 31, 2015 was approximately US\$19.4 million. The annual caps for the maximum aggregate amount payable by the rest of the Group under transactions payable to Samsonite India for the year ended December 31, 2015 and the year ending December 31, 2016 have been set pursuant to the requirement of the Listing Rules at US\$43.3 million and US\$27.0 million, respectively.

The aggregate value of payments made by Samsonite India to the rest of the Group under all transactions described above for the year ended December 31, 2015 was approximately US\$7.8 million. The annual caps for the maximum aggregate amount payable by Samsonite India to the rest of the Group for the year ended December 31, 2015 and the year ending December 31, 2016 have been set pursuant to the requirement of the Listing Rules at US\$17.5 million and US\$11.7 million, respectively.

The annual caps under the Renewed India Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between Samsonite India and the rest of the Group due to increases in sales and production in line with Samsonite India's then-current business plan; (ii) estimated growth in royalty payments by Samsonite India to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite India's then-current business plan; and (iv) expected market conditions and fluctuations in the foreign exchange rate for the Indian Rupee against the US Dollar.

The highest applicable percentage ratio under the Listing Rules for the transactions under the Renewed India Framework Agreement will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

The above continuing connected transactions have been reviewed by the INEDs of the Company, who have confirmed that these transactions were entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or on terms no less favorable than terms available to or from independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

月31日止年度，本公司已就印度框架協議項下的所有交易遵循其公司間交易政策。Samsonite India向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產，以及本公司其他附屬公司向Samsonite India採購製成品乃按與本公司非關連附屬公司之間進行的本集團內部採購適用價格與條款一致的價格與條款作出。Samsonite India支付的專利費用與本公司其他非全資擁有的附屬公司所支付的專利費用及條款相符。

本集團其他成員公司於截至2015年12月31日止年度向Samsonite India支付的總額約為19.4百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2015年12月31日止年度及截至2016年12月31日止年度就交易應向Samsonite India支付的最高總額的年度上限分別定為43.3百萬美元及27.0百萬美元。

Samsonite India於截至2015年12月31日止年度就上述所有交易向本集團其他成員公司支付的總額約為7.8百萬美元。根據《上市規則》的規定，Samsonite India截至2015年12月31日止年度及截至2016年12月31日止年度應向本集團其他成員公司支付的最高總額的年度上限分別定為17.5百萬美元及11.7百萬美元。

續訂印度框架協議項下的年度上限乃主要按以下基準釐定：(i) Samsonite India與本集團其他成員公司之間購買原材料及製成品的估計年度增長，此乃由於銷售及生產增長與Samsonite India當時及現有業務規劃相符所致；(ii) Samsonite India向本集團其他成員公司支付專利費用的估計增長，此乃由於相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite India當時及現有業務規劃相符；及(iv) 印度盧比兌美元的匯率預期市況及波動。

根據《上市規則》，續訂印度框架協議項下交易的最高適用百分比率按年計超過0.1%但低於5.0%，據此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條的刊發通函及股東批准規定。

本公司獨立非執行董事已審閱上述持續關連交易，並確認此等交易乃：

- a) 於本集團一般及日常業務過程中訂立；
- b) 按一般商業條款或按不遜於獨立第三方所取得或提供的條款訂立；及
- c) 根據規限該等交易的相關協議按公平合理且符合本公司股東整體利益的條款訂立。

In conducting such review, the INEDs of the Company have (i) reviewed with management the purpose, nature and scope of the continuing connected transactions and the policies and system of controls used by the Company to ensure compliance with the Company's policies and the Listing Rules, (ii) reviewed the monitoring activities performed by the Company's Internal Audit department in connection with such transactions, (iii) reviewed the procedures performed by the Company's external auditors in connection with the preparation of the limited assurance report described below, and (iv) reviewed with management the Company's disclosure with respect to such transactions as included in this annual report and in other announcements that may be published by the Company from time to time.

In addition, the Auditor of the Company was engaged to provide a limited assurance report on the Company's continuing connected transactions in accordance with International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". The auditor has issued its unqualified Limited Assurance Report containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Company in pages 114 to 120 of this Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's report has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Company during the year in the ordinary course of business are set out in note 22 to the consolidated financial statements. Other than those transactions disclosed in the section headed "Continuing Connected Transactions" above, none of these transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this annual report, the Company has maintained the prescribed public float of more than 25% of the issued share capital required under the Listing Rules during the year ended December 31, 2015 and up to the Latest Practicable Date.

AUDITOR

The financial statements were audited by KPMG LLP, who shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming AGM of the Company.

On behalf of the Board
Timothy Charles Parker
Chairman

Hong Kong, March 16, 2016

本公司獨立非執行董事於檢討過程中 (i) 與管理層檢討本公司持續關連交易的目的、性質及範圍及本公司為確保符合本公司政策及《上市規則》所採用的政策及監控系統；(ii) 檢討本公司內部審核部進行與該等交易有關的監察活動；(iii) 檢討本公司外聘核數師就編製下文所述的有限核證報告所採用的程序；及 (iv) 與管理層檢討本公司包含於本年報及於其他本公司不時刊發的公告內就該等交易所作的披露。

此外，本公司核數師乃根據國際核證委聘準則第 3000 號「歷史財務資料審核或審閱以外之核證委聘」而獲委聘，以就本公司的持續關連交易提供有限核證報告。核數師已根據《主板上市規則》第 14A.56 條出具其無保留意見的有限核證報告，當中載有其對有關本公司於年報第 114 至 120 頁所披露的持續關連交易的審核結果及結論。核數師報告的副本已由本公司提交予聯交所。

關連方交易

本公司於年內在一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註 22。除上文「持續關連交易」一節所披露的該等交易外，概無交易構成《上市規則》項下所定義的須予披露關連交易。

公眾持股量

根據本公司公開所得資料及據董事所知，於本年報日期，本公司於截至 2015 年 12 月 31 日止年度及直至最後實際可行日期根據《上市規則》的規定維持超過已發行股本 25% 的規定公眾持股量。

核數師

財務報表由 KPMG LLP 審核，其將退任並符合資格膺選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。

代表董事會
主席
Timothy Charles Parker

香港，2016 年 3 月 16 日

2015 ANNUAL REPORT
CONSOLIDATED
FINANCIAL STATEMENTS

二〇一五年年報綜合財務報表

Independent Auditors' Report

獨立核數師報告

To the Board of Directors and Shareholders

Samsonite International S.A.:

We have audited the accompanying consolidated financial statements of Samsonite International S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated income statements and statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Samsonite International S.A. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

KPMG LLP

KPMG LLP
Providence, Rhode Island
March 16, 2016

致董事會及股東

新秀麗國際有限公司：

我們已審核隨附的新秀麗國際有限公司及附屬公司的綜合財務報表，包括於2015年及2014年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益表及全面收益表、權益變動表及現金流量表以及綜合財務報表的相關附註。

管理層對財務報表的責任

管理層須負責根據國際會計準則理事會頒佈的《國際財務報告準則》編製及公平呈列此等綜合財務報表，此包括設計、實施及維護與編製及公平呈列綜合財務報表相關的內部控制，使此等報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果，對此等綜合財務報表發表意見。我們是根據美國公認核數準則及國際審計準則進行審核。該等準則規定我們在籌劃及進行審核時，必須合理地確定綜合財務報表中並無重大的錯誤陳述。

審核涉及執程序以獲取綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及公平呈列綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。因此，我們不發表有關意見。審核亦包括評價管理層所採用的會計政策的合適性及所作出的重大會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的意見提供基礎。

意見

我們認為，上述綜合財務報表在所有重大方面均公允地呈列新秀麗國際有限公司及附屬公司於2015年及2014年12月31日的財務狀況，以及截至該日止年度的經營業績及現金流量，並符合國際會計準則理事會頒佈的《國際財務報告準則》的規定。

KPMG LLP

KPMG LLP
羅德島州，普羅維登斯
2016年3月16日

Consolidated Income Statement

綜合收益表

<i>[Expressed in thousands of US Dollars, except per share data]</i>	(以千美元呈列，每股數據除外)	Note 附註	Year ended December 31, 截至12月31日止年度	
			2015	2014
Net sales	銷售淨額	4	2,432,477	2,350,707
Cost of sales	銷售成本		(1,153,513)	(1,106,881)
Gross profit	毛利		1,278,964	1,243,826
Distribution expenses	分銷開支		(665,762)	(626,300)
Marketing expenses	營銷開支		(132,068)	(144,733)
General and administrative expenses	一般及行政開支		(154,465)	(151,137)
Other expenses	其他開支		(17,798)	(22,379)
Operating profit	經營溢利		308,871	299,277
Finance income	財務收入	19	868	478
Finance costs	財務費用	19	(18,679)	(17,383)
Net finance costs	淨財務費用		(17,811)	(16,905)
Profit before income tax	除所得稅前溢利	20	291,060	282,372
Income tax expense	所得稅開支	18	(74,043)	(77,018)
Profit for the year	年內溢利		217,017	205,354
Profit attributable to equity holders	股權持有人應佔溢利		197,639	186,256
Profit attributable to non-controlling interests	非控股權益應佔溢利		19,378	19,098
Profit for the year	年內溢利		217,017	205,354
Earnings per share	每股盈利			
Basic and diluted earnings per share	每股基本及攤薄盈利			
(Expressed in US Dollars per share)	(以每股美元呈列)	12	0.140	0.132

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表一部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

(Expressed in thousands of US Dollars) (以千美元呈列)		Note 附註	Year ended December 31, 截至12月31日止年度	
			2015	2014
Profit for the year	年內溢利		217,017	205,354
Other comprehensive loss:	其他全面虧損：			
Items that will never be reclassified to profit or loss:	永不會重新分類至損益之項目：			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(已扣除稅項)	14, 18(c)	(530)	(17,060)
			(530)	(17,060)
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目：			
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公允價值變動(已扣除稅項)	18(c)	(1,690)	6,988
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	19	(35,272)	(35,087)
			(36,962)	(28,099)
Other comprehensive loss	其他全面虧損		(37,492)	(45,159)
Total comprehensive income for the year	年內全面收益總額		179,525	160,195
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額		163,751	145,095
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		15,774	15,100
Total comprehensive income for the year	年內全面收益總額		179,525	160,195

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

<i>(Expressed in thousands of US Dollars)</i>		December 31, 12月31日		
	(以千美元呈列)	Note 附註	2015	2014
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	186,083	178,325
Goodwill	商譽	7(a)	297,360	270,079
Other intangible assets	其他無形資產	7(b)	762,411	766,687
Deferred tax assets	遞延稅項資產	18(d)	50,752	57,752
Other assets and receivables	其他資產及應收款項	8(a)	25,159	23,195
Total non-current assets	非流動資產總額		1,321,765	1,296,038
Current Assets	流動資產			
Inventories	存貨	9	349,076	332,274
Trade and other receivables	應收賬款及其他應收款項	10	283,495	290,841
Prepaid expenses and other assets	預付費用及其他資產	8(b)	80,702	71,718
Cash and cash equivalents	現金及現金等價物	11	180,803	140,423
Total current assets	流動資產總額		894,076	835,256
Total assets	資產總額		2,215,841	2,131,294
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	23(b)	14,098	14,080
Reserves	儲備	23(b)	1,345,456	1,255,608
Total equity attributable to equity holders	股權持有人應佔權益總額		1,359,554	1,269,688
Non-controlling interests	非控股權益	23(c)	39,832	37,752
Total equity	權益總額		1,399,386	1,307,440
Non-Current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	13(a)	57	18
Employee benefits	僱員福利	14	38,523	49,657
Non-controlling interest put options	非控股權益認沽期權	23(c)	55,829	58,288
Deferred tax liabilities	遞延稅項負債	18(d)	106,240	107,625
Other liabilities	其他負債		4,403	4,704
Total non-current liabilities	非流動負債總額		205,052	220,292
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	13(b)	62,724	65,131
Employee benefits	僱員福利	14	59,139	62,022
Trade and other payables	應付賬款及其他應付款項	17	442,141	415,445
Current tax liabilities	即期稅項負債	18	47,399	60,964
Total current liabilities	流動負債總額		611,403	603,562
Total liabilities	負債總額		816,455	823,854
Total equity and liabilities	權益及負債總額		2,215,841	2,131,294
Net current assets	流動資產淨額		282,673	231,694
Total assets less current liabilities	資產總額減流動負債		1,604,438	1,527,732

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

<i>(Expressed in thousands of US Dollars, except number of shares)</i>	<i>(以千美元呈列，股份數目除外)</i>	Note 附註	Number of shares 股份數目
Year ended December 31, 2014:			
Balance, January 1, 2014	結餘，2014年1月1日		1,407,137,004
Profit for the year	年內溢利		-
Other comprehensive income (loss):	其他全面收益(虧損)：		
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(已扣除稅項)	14	-
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公允價值變動 (已扣除稅項)	18(c)	-
Foreign currency translation losses	外幣匯兌虧損	19	-
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		-
Transactions with owners recorded directly in equity:	與擁有人的交易，直接計入權益：		
Change in fair value of put options	認沽期權公允價值變動	21	-
Cash distributions to equity holders	向股權持有人作出之現金分派	12	-
Share-based compensation expense	以股份支付之薪酬開支	14	-
Exercise of stock options	行使購股權	14	889,452
Dividends paid to non-controlling interests	已付非控股權益股息		-
Other transactions	其他交易		-
Balance, December 31, 2014	結餘，2014年12月31日		1,408,026,456
Year ended December 31, 2015:			
Balance, January 1, 2015	結餘，2015年1月1日		1,408,026,456
Profit for the year	年內溢利		-
Other comprehensive income (loss):	其他全面收益(虧損)：		
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃 (已扣除稅項)	14	-
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公允價值變動 (已扣除稅項)	18(c)	-
Foreign currency translation losses	外幣匯兌虧損	19	-
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		-
Transactions with owners recorded directly in equity:	與擁有人的交易，直接計入權益：		
Change in fair value of put options	認沽期權公允價值變動	21	-
Cash distributions to equity holders	向股權持有人作出之現金分派	12	-
Share-based compensation expense	以股份支付之薪酬開支	14	-
Exercise of stock options	行使購股權	14	1,807,069
Acquisition of non-controlling interests	收購非控股權益	23	-
Dividends paid to non-controlling interests	已付非控股權益股息		-
Balance, December 31, 2015	結餘，2015年12月31日		1,409,833,525

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

Share capital 股本	Additional paid-in capital 額外繳入股本	Reserves 儲備		Retained earnings 保留盈利	Total equity attributable to equity holders 股權持有人 應佔權益總額	Non-controlling interest 非控股權益	Total equity 權益總額
		Translation reserve 換算儲備	Other reserves 其他儲備				
14,071	962,192	(7,577)	(64,517)	288,587	1,192,756	37,826	1,230,582
-	-	-	-	186,256	186,256	19,098	205,354
-	-	-	(16,947)	-	(16,947)	(113)	(17,060)
-	-	-	6,984	-	6,984	4	6,988
-	-	(31,198)	-	-	(31,198)	(3,889)	(35,087)
-	-	(31,198)	(9,963)	186,256	145,095	15,100	160,195
-	-	-	-	(1,195)	(1,195)	-	(1,195)
-	-	-	-	(80,000)	(80,000)	-	(80,000)
-	-	-	11,041	-	11,041	-	11,041
9	2,800	-	(818)	-	1,991	-	1,991
-	-	-	-	-	-	(15,075)	(15,075)
-	-	-	-	-	-	(99)	(99)
14,080	964,992	(38,775)	(64,257)	393,648	1,269,688	37,752	1,307,440
14,080	964,992	(38,775)	(64,257)	393,648	1,269,688	37,752	1,307,440
-	-	-	-	197,639	197,639	19,378	217,017
-	-	-	(533)	-	(533)	3	(530)
-	-	-	(1,689)	-	(1,689)	(1)	(1,690)
-	-	(31,666)	-	-	(31,666)	(3,606)	(35,272)
-	-	(31,666)	(2,222)	197,639	163,751	15,774	179,525
-	-	-	-	1,775	1,775	-	1,775
-	-	-	-	(88,000)	(88,000)	-	(88,000)
-	-	-	15,215	-	15,215	-	15,215
18	6,229	-	(1,804)	-	4,443	-	4,443
-	-	(1,102)	-	(6,216)	(7,318)	(2,085)	(9,403)
-	-	-	-	-	-	(11,609)	(11,609)
14,098	971,221	(71,543)	(53,068)	498,846	1,359,554	39,832	1,399,386

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended December 31, 截至12月31日止年度		
(Expressed in thousands of US Dollars)	(以千美元呈列)	Note 附註	2015	2014
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the year	年內溢利		217,017	205,354
Adjustments to reconcile profit to net cash generated from operating activities:	作出調整以將溢利與經營活動所得現金淨額對賬：			
Loss on sale and disposal of assets, net	銷售及出售資產虧損，淨額		10	39
Depreciation	折舊	6	48,985	42,588
Amortization of intangible assets	無形資產攤銷	7(b)	10,590	9,180
Provision for doubtful accounts	呆賬撥備		1,160	1,097
Change in fair value of put options	認沽期權公允價值變動	21(g)	5,772	4,245
Net change in defined benefit pension plans	定額福利退休金計劃的變動淨額	14(b)	(8,809)	(8,776)
Non-cash share-based compensation	以股份支付之非現金薪酬	14(a)	15,215	11,041
Income tax expense	所得稅開支	18	74,043	77,018
			363,983	341,786
Changes in operating assets and liabilities (excluding allocated purchase price in business combinations):	經營資產及負債變動 (撇除業務合併中之已分配收購價)：			
Trade and other receivables	應收賬款及其他應收款項		(10,528)	(42,629)
Inventories	存貨		(31,783)	(23,450)
Other current assets	其他流動資產		(5,968)	(196)
Trade and other payables	應付賬款及其他應付款項		35,774	43,993
Other assets and liabilities, net	其他資產及負債，淨額		(7,290)	(13,492)
Cash generated from operating activities	經營活動所得現金		344,188	306,012
Interest paid	已付利息		(1,900)	(1,964)
Income tax paid	已付所得稅		(83,265)	(74,134)
Net cash generated from operating activities	經營活動所得現金淨額		259,023	229,914
Cash flows from investing activities:	投資活動之現金流量：			
Purchases of property, plant and equipment	購買物業、廠房及設備	6	(68,477)	(69,636)
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)	5	(30,138)	(196,665)
Other uses	其他已動用款項		(5,437)	(821)
Net cash used in investing activities	投資活動所用現金淨額		(104,052)	(267,122)
Cash flows from financing activities:	融資活動之現金流量：			
Current loans and borrowings proceeds (payments), net	即期貸款及借款所得款項(付款)，淨額	13	(1,111)	52,607
Acquisition of non-controlling interest	收購非控股權益	23(c)	(15,716)	-
Payment of deferred financing costs	支付遞延融資成本		-	(2,001)
Proceeds from stock option exercises	行使購股權所得款項	14	6,247	2,809
Cash distributions to equity holders	向股權持有人作出之現金分派	12	(88,000)	(80,000)
Dividend payments to non-controlling interests	已付非控股權益股息	23	(11,609)	(15,075)
Net cash used in financing activities	融資活動所用現金淨額		(110,189)	(41,660)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額		44,782	(78,868)
Cash and cash equivalents, at January 1	現金及現金等價物，於1月1日		140,423	225,347
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		(4,402)	(6,056)
Cash and cash equivalents, at December 31	現金及現金等價物，於12月31日	11	180,803	140,423

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. Background

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® brand names as well as other owned and licensed brand names. The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America.

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company was incorporated in Luxembourg on March 8, 2011 as a public limited liability company (a *société anonyme*), whose registered office is 13-15 Avenue de la Liberté, L-1931 Luxembourg.

Details of the principal subsidiaries of the Group are set out in note 23.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which collective term includes all International Accounting Standards ("IAS") and related interpretations, as issued by the International Accounting Standards Board (the "IASB").

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing the consolidated financial statements, the Group has adopted all these new and revised IFRSs for all periods presented, except for any new standards or interpretations that are not yet mandatorily effective for the accounting period ended December 31, 2015. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2015 are set out in note 3(v).

These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The accounting policies below, where material, have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors (the "Board") on March 16, 2016.

1. 背景

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司稱為「本集團」）主要以新秀丽®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團通過各種批發分銷渠道、其自營的零售店及透過電子商貿銷售其產品。本集團的主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

本公司的普通股於香港聯合交易所有限公司（「聯交所」）主板上市。本公司於2011年3月8日於盧森堡註冊成立為一間公眾有限責任公司，其註冊辦事處位於13-15 Avenue de la Liberté, L-1931 Luxembourg。

本集團的主要附屬公司詳情載於附註23。

2. 編製基準

(a) 合規聲明

綜合財務報表乃根據《國際財務報告準則》（「IFRS」）編製，該總稱包括由國際會計準則理事會（「IASB」）頒佈的所有《國際會計準則》（「IAS」）及相關詮釋。

IASB已頒佈若干新訂及經修訂IFRS。就編製綜合財務報表而言，除截至2015年12月31日止會計期間未強制生效的任何新訂準則或詮釋外，本集團於所呈列的所有期間已採納所有此等新訂及經修訂IFRS。已頒佈但於截至2015年12月31日止會計期間尚未生效的經修訂及新訂會計準則及詮釋載於附註3(v)。

此等財務報表亦符合香港公司條例的適用披露規定及《聯交所證券上市規則》的適用披露條文。

下文載列的會計政策（倘屬重大）已於綜合財務報表所呈列的所有期間貫徹應用。

於2016年3月16日，綜合財務報表獲董事會（「董事會」）授權刊發。

2. Basis of Preparation *continued*

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position as set out in the accounting policies below:

- derivative financial instruments are measured at fair value.
- the defined benefit liability is recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

(c) Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Group operates (“functional currency”). The functional currencies of the significant subsidiaries within the Group are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros, Renminbi and Indian Rupee.

Unless otherwise stated, the consolidated financial statements are presented in the United States Dollar (“USD”), which is the functional and presentation currency of the Company.

(d) Use of Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies and to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. No significant changes occurred during the current reporting period of estimates reported in prior periods.

2. 編製基準 續

(b) 計量基準

綜合財務報表已按歷史成本基準編製，惟下列綜合財務狀況表的重大項目乃按下述會計政策編製：

- 以公允價值計量的衍生金融工具。
- 定額福利負債確認為計劃資產總淨額，加未確認的過往服務成本及未確認的精算虧損，減未確認的精算收益及定額福利承擔的現值。

(c) 功能及呈列貨幣

財務報表乃以本集團經營所在的主要經濟環境貨幣（「功能貨幣」）計量。本集團主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括（但不限於）美元、歐元、人民幣及印度盧比。

除另有載述者外，綜合財務報表乃以本公司的功能及呈列貨幣美元（「美元」）呈列。

(d) 採用判斷、估計及假設

編製符合 IFRS 的綜合財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於綜合財務報表日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設乃根據過往經驗及相信在當時情況下屬合理的各項其他因素而作出，其結果構成就難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間（若修訂僅影響該期間）或修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。於過往期間呈報的估計於本報告期間並無出現重大變動。

2. Basis of Preparation *continued*

(d) Use of Judgments, Estimates and Assumptions *continued*

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3(o) — Revenue recognition
- Note 5 — Business combinations
- Note 6 — Property, plant and equipment
- Note 7 — Goodwill and other intangible assets
- Note 9 — Inventories
- Note 10 — Trade and other receivables
- Note 14(a) — Share-based payments
- Note 14(b) — Pension plans and defined benefit schemes
- Note 18 — Income taxes
- Note 21(g) — Fair value of financial instruments
- Note 23(c) — Non-controlling interests

Information about assumptions and estimation uncertainties that may have an effect on the consolidated financial statements resulting in a material adjustment within the next financial year is included in the following notes:

- Note 14(b) — Pension plans and defined benefit schemes
- Note 16 — Contingent liabilities
- Note 18 — Income taxes (utilization of tax losses)
- Note 21 — Financial risk management and financial instruments

(e) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRSs. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2015, there were no new or revised IFRSs yet effective.

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently by the Group to all periods presented, where material, in these consolidated financial statements.

(a) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant intercompany balances and transactions have been eliminated in consolidation.

2. 編製基準 *續*

(d) 採用判斷、估計及假設 *續*

與應用對綜合財務報表已確認數額有最重大影響的會計政策時所作關鍵判斷有關的資料已載入以下附註：

- 附註3(o) — 收益確認
- 附註5 — 業務合併
- 附註6 — 物業、廠房及設備
- 附註7 — 商譽及其他無形資產
- 附註9 — 存貨
- 附註10 — 應收賬款及其他應收款項
- 附註14(a) — 以股份支付
- 附註14(b) — 退休金計劃及定額福利計劃
- 附註18 — 所得稅
- 附註21(g) — 金融工具的公允價值
- 附註23(c) — 非控股權益

與可能令綜合財務報表於下一個財政年度作出重大調整的假設及估計不明朗因素有關的資料已載於以下附註：

- 附註14(b) — 退休金計劃及定額福利計劃
- 附註16 — 或然負債
- 附註18 — 所得稅(稅務虧損動用)
- 附註21 — 財務風險管理及金融工具

(e) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改IFRS。就編製截至2015年12月31日止年度的綜合財務資料而言，概無新訂或經修訂IFRS生效。

3. 主要會計政策概要

本集團已於此等綜合財務報表所呈列的所有期間貫徹應用下文載列的會計政策(倘屬重大)。

(a) 綜合原則

(i) 附屬公司

附屬公司指受本集團控制的實體。當本集團自參與實體營運而取得可變回報的風險或權利，並能藉著對實體施加權力而影響該等回報時，則本集團控制該實體。

附屬公司的財務資料自控制開始當日起計入綜合財務報表，直至控制終止當日為止。所有公司間重大結餘及交易已於綜合入賬時抵銷。

3. Summary of Significant Accounting Policies *continued*

(a) Principles of Consolidation *continued*

(iii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from total equity attributable to equity holders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of the total profit for the year and total comprehensive income for the year between non-controlling interests and equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or an associate.

(iii) Business Combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

3. 主要會計政策概要 續

(a) 綜合原則 續

(iii) 非控股權益

非控股權益乃於綜合財務狀況表中在權益一項呈列，且與本公司股權持有人應佔總權益分開列示。於本集團業績內的非控股權益在綜合收益表及綜合全面收益表內以分配於本公司非控股權益與股權持有人的年內總溢利及年內全面收益總額方式呈列。

本集團於一間附屬公司的權益變動（並無導致失去控制權）列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益的變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一間附屬公司的控制權，將作出售其於該附屬公司的全部權益列賬，由此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該款項將被視為初始確認金融資產或聯營公司的公允價值。

(iii) 業務合併

業務合併於收購日期用收購法入賬，收購日期為本集團取得控制權日期。在評估控制權時，本集團考慮實質潛在投票權。

本集團計量收購日期的商譽為所轉讓代價的公允價值、於被收購方任何非控股權益的金額及本集團過往於被收購方持有的股本權益的公允價值的總額超出本集團於被收購方於收購日期計量的可識別資產及負債的公允價值淨值的權益。倘公允價值淨值超出所轉讓代價，則超出金額即時於損益確認為議價購買的收益。

所轉讓代價並不包括與處理預先存在關係有關的款項。該等款項一般於損益中確認。

本集團就業務合併產生的交易成本（與發行債券或股本證券有關的交易成本除外）於產生時列作開支。

任何應付或然代價於收購日期按公允價值計量。倘或然代價分類為權益，則不會重新計量，而結算乃於權益中入賬。否則，或然代價公允價值的其後變動於損益中確認。

3. Summary of Significant Accounting Policies *continued*

(a) Principles of Consolidation *continued*

(iii) Business Combinations *continued*

When share-based payment awards (“replacement awards”) are required to be exchanged for awards held by the acquiree’s employees (“acquiree’s awards”) and relate to past services, then all or a portion of the amount of the acquirer’s replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree’s awards and the extent to which the replacement awards relate to past and/or future service.

(b) Foreign Currency Translation and Exchange Risk

(i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on the retranslation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Foreign Operations

The assets and liabilities of the Group’s foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statement of position. The net exchange gains or losses resulting from translating at varied exchange rates are recorded as a component of other comprehensive income and accumulated in equity and attributed to non-controlling interests, as appropriate.

3. 主要會計政策概要 *續*

(a) 綜合原則 *續*

(iii) 業務合併 *續*

以股份支付的獎勵(「替代獎勵」)須轉換為被收購方的僱員就過往服務獲得的獎勵(「被收購方獎勵」)時，則收購方替代獎勵的全部或部分金額計入計量業務合併的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及/或未來服務的相關程度而釐定。

(b) 外幣換算及匯兌風險

(i) 外幣交易

外幣交易按交易日的現行匯率換算。於報告日，以外幣計值的貨幣資產及負債均按當日的匯率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額(於其他全面收益確認)外，重新換算產生的外幣差額於損益中確認。貨幣項目的外幣損益指功能貨幣期初的攤銷成本(就期內的實際利息及付款調整後)與按報告期末匯率換算的外幣攤銷成本之間的差額。按公允價值計量並以外幣計值的非貨幣資產與負債，按釐定公允價值當日的匯率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的匯率換算。

(ii) 境外業務

本集團海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合財務狀況表的外幣換算儲備中。按各種匯率換算產生的匯兌損益淨額計為其他全面收益的一部分，以權益累計並劃分為非控股權益(如適用)。

3. Summary of Significant Accounting Policies *continued*

(c) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting is based on geographical areas, representative of how the Group's business is managed and its operating results are evaluated. The Group's operations are organized as follows: (i) "Asia"; (ii) "North America"; (iii) "Europe"; (iv) "Latin America", and (v) "Corporate".

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

(d) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Assets under finance leases are stated at the present value of the future minimum lease payments. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

- | | |
|----------------------------------|---|
| • Buildings | 20 to 30 years |
| • Machinery, equipment and other | 3 to 10 years |
| • Leasehold improvements | Lesser of useful life or the lease term |

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

3. 主要會計政策概要 續

(c) 分部報告

營運分部是本集團賺取收益及產生開支(包括與本集團任何其他部分交易有關的收益及開支)的商業活動的組成部分。可提供具體財務資料的所有營運分部的經營業績被本集團管理層定期審閱並用作決定如何就分部調配資源及評估分部的成效。

本集團的分部報告乃根據地理位置，顯示本集團如何管理業務及評估其經營業績。本集團的業務劃分如下：(i)「亞洲」；(ii)「北美洲」；(iii)「歐洲」；(iv)「拉丁美洲」，及(v)「企業」。

向管理層呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。未分配的項目主要包括企業資產、總公司開支、所得稅資產及負債以及本集團擁有的品牌許可證的許可活動。

分部資本開支是指收購物業、廠房及設備期間產生的費用總額。

(d) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量。成本包括收購資產直接應佔的開支。融資租賃項下的資產以未來最低租賃付款的現值列賬。延長資產年期的改善項目被資本化。保養及維修成本於產生時列作開支。

倘物業、廠房及設備項目部分的可使用年期不同，則會以獨立項目(主要部分)列賬。

物業、廠房及設備項目的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

以直線法於資產的估計可使用年期或租賃期作出的折舊及攤銷(如適用)如下：

- | | |
|------------|------------------|
| • 樓宇 | 20至30年 |
| • 機器、設備及其他 | 3至10年 |
| • 租賃物業裝修 | 以可使用年期或租賃期中較短者計算 |

折舊法、可使用年期及剩餘價值每年進行審核並作出適當調整。本集團擁有永久業權的土地不會折舊。

3. Summary of Significant Accounting Policies *continued*

(d) Property, Plant and Equipment *continued*

The Group capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within machinery, equipment and other in the consolidated statement of financial position. Software assessment and evaluation, process reengineering, data conversion, training, maintenance and ongoing software support costs are expensed as incurred.

(e) Goodwill and Other Intangible Assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is included in intangible assets. For measurement of goodwill at initial recognition, see note 3(a)(iii). Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGUs, which are expected to benefit from the synergies of the combination and are tested annually for impairment.

(ii) Intangible Assets (other than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships, patents and key money. No recognized intangible assets have been generated internally.

Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® are the significant tradenames of the Group. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite lived asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

3. 主要會計政策概要 *續*

(d) 物業、廠房及設備 *續*

本集團將購買軟件費用及配置、安裝及測試軟件的費用資本化，並將此等費用計入綜合財務狀況表中機器、設備及其他。軟件評估及估計、流程再造、數據轉換、培訓、保養及正在進行的軟件支援費用於產生時列作開支。

(e) 商譽及其他無形資產

(i) 商譽

收購一間公司所產生的商譽計入無形資產。有關初始確認時計量商譽的資料，見附註3(a)(iii)。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併產生的商譽按預期從合併協同效應中獲益的情況分配至各現金產生單位（「現金產生單位」），或現金產生單位組別，並每年接受減值測試。

(ii) 無形資產（商譽除外）

無形資產主要包括商名、客戶關係、專利及保證金。已確認的無形資產並非於內部產生。

被視為擁有無限年期的無形資產（例如商名）以成本減累計減值虧損計量及不會被攤銷，但至少每年或倘有事件或情況表明資產或會減值時更頻密地接受減值測試。*新秀麗*®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®是本集團重要的商名。預期與此等商名有關的經濟利益將會無限期延續。本集團每年檢討商名擁有無限可用年期的結論，以確定是否存在事件及情況繼續支持該資產的無限期可使用年期評估。倘若非上述者，可使用年期評估從無限期變為有限期的變動於變動日期及根據下文載列有限年期的無形資產攤銷政策前瞻性入賬。

3. Summary of Significant Accounting Policies *continued*

(e) Goodwill and Other Intangible Assets *continued*

(iii) Intangible Assets (other than Goodwill) *continued*

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives are as follows:

- Customer relationships 10 to 20 years
- Key money 3 to 10 years
- Patents 1 to 10 years

Intangible assets having a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

(f) Impairment

(i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, or indications that a debtor or issuer will enter bankruptcy.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

In assessing collective impairment, the Group uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

3. 主要會計政策概要 續

(e) 商譽及其他無形資產 續

(ii) 無形資產(商譽除外) 續

有限可用年期的無形資產予以攤銷，並以成本減累計攤銷及累計減值虧損計量。攤銷開支按直線法自可使用日期於估計可使用年期於損益中確認，因為此乃最貼近反映資產中的未來經濟利益的預期消耗模式。估計可使用年期如下：

- 客戶關係 10至20年
- 保證金 3至10年
- 專利 1至10年

有限可用年期的無形資產須於發生事件或情況變動顯示資產賬面值可能無法收回時進行減值審核。本集團會每年檢討無形資產的估計可使用年期，並按需要作出調整。

(f) 減值

(i) 金融資產(包括應收賬款及其他應收款項)

並非按公允價值計入損益的金融資產於各報告日進行評估，以釐定是否有客觀證據顯示其已減值。倘客觀證據顯示資產於初始確認後發生虧損事件，而該虧損事件對該資產估計未來現金流量的負面影響能可靠地估計，則金融資產已減值。

顯示金融資產出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原來不會考慮的條款進行的應付本集團款項重組、或有跡象顯示債務人或發行人將面臨破產。

本集團按個別資產及總體層面考慮應收款項的減值證據。所有個別而言屬重大的應收款項將進行個別減值評估。所有並無出現個別減值的個別重大應收款項將就任何已發生但尚未識別的減值進行集體評估。

於集體評估減值時，本集團利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的實際虧損是否有可能較歷史趨勢所示為高或低作出調整。過往期間已確認的減值虧損於各報告日進行評估，以確定該虧損是否有任何跡象顯示已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。

3. Summary of Significant Accounting Policies *continued*

(f) Impairment *continued*

(iii) Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "CGU"). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment before aggregation ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes to the asset or CGU.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset may be allocated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the group of units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. 主要會計政策概要 *續*

(f) 減值 *續*

(iii) 非金融資產

本集團於各報告日對非金融資產(存貨及遞延稅項資產除外)的賬面值進行審閱,以釐定是否有任何減值跡象。倘存有任何該等跡象,則對該資產的可收回金額進行估計。就該等已獲分配商譽的現金產生單位或現金產生單位組別及無限可用年期的無形資產而言,可收回金額於各年同一時間進行估計。

某項資產或現金產生單位的可收回金額為其使用價值及其公允價值減銷售成本兩者的較高者。在評估使用價值時,估計未來現金流量以可反映貨幣時間價值的現行市場評估及該資產的特定風險的適當貼現率貼現至其現值。就減值測試而言,不能獨立進行測試的資產將分為可從持續使用中產生大致上獨立於其他資產或資產組別現金流入的現金流入的最小資產組別(「現金產生單位」)。就商譽減值測試而言,業務合併所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。該分配須經未合併的營運分部上限測試並且反映用於商譽的資產或現金產生單位的內部報告監察的最低水平。

本集團的公司資產並無產生個別現金流入。倘有跡象顯示公司資產可能減值,則會釐定可能獲分配的公司資產的現金產生單位的可收回金額。

倘資產或其現金產生單位的賬面值超過其估計可收回金額,則確認減值虧損。減值虧損於損益中確認。就現金產生單位而確認的減值虧損會獲先行分配,用以減少分配至單位組別的任何商譽的賬面值,然後按比例用以減少單位(單位組別)中其他資產的賬面值。

倘用於釐定可收回金額的估計有所改變,則於商譽中確認的減值虧損於隨後期間不予撥回。就其他資產而言,過往期間已確認的減值虧損於各報告日進行評估,以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用於釐定可收回金額的估計出現變動,則會撥回減值虧損。所撥回的減值虧損以在過往年度沒有確認任何減值虧損而應以釐定的資產賬面金額(扣除折舊或攤銷)為限。

3. Summary of Significant Accounting Policies *continued*

(g) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(h) Trade and Other Receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes and generally approximates carrying value.

(i) Cash and Cash Equivalents

Cash and cash equivalents includes cash held at banks, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(j) Trade and Other Payables

Trade and other payables are initially recognized at fair value. Trade and other payables are subsequently measured at amortized cost using the effective interest method.

(k) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and redemption value being recognized in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

3. 主要會計政策概要 *續*

(g) 存貨

存貨乃按成本值或可變現淨值兩者中的較低者計量。成本按加權平均法計算。存貨成本包括購買存貨產生的開支、生產成本及將存貨運送至目前地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分佔的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他全面收益轉撥的損益。可變現淨值乃為日常業務過程中的估計售價減去估計完成成本及銷售成本。

當出售存貨時，該等存貨的賬面值會在有關收益獲確認的期間確認為開支。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為開支。任何存貨撇減撥回的數額，均在出現撥回的期間內用以扣除已列作開支的存貨數額。

(h) 應收賬款及其他應收款項

應收賬款及其他應收款項的公允價值乃按報告日期的市場利率折現至未來現金流量現值估算。此公允價值乃為披露而釐定且通常接近賬面值。

(i) 現金及現金等價物

現金及現金等價物包括銀行現金、銀行活期存款以及購入時到期日少於三個月，且隨時可轉換為已知數額現金及價值變動風險不重大的其他短期高流動性投資。

(j) 應付賬款及其他應付款項

應付賬款及其他應付款項按公允價值初始確認。應付賬款及其他應付款項其後以實際利率法按攤銷成本計量。

(k) 計息借款

計息借款按公允價值減應佔交易成本初始確認。初始確認後，計息借款按攤銷成本列賬，而初始確認數額與贖回價值的任何差額，與任何利息及應付費用按實際利率法於借款期內在損益中確認。

3. Summary of Significant Accounting Policies *continued*

(I) Financial Instruments

(i) Non-derivative Financial Assets and Liabilities

The Group initially recognizes receivables and deposits on the date that they are originated.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables are comprised of trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they are originated. The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

The Group has the following non-derivative financial liabilities: loans and borrowings and trade and other payables. Both loans and borrowings and trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

(ii) Derivative Financial Instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

3. 主要會計政策概要 *續*

(I) 金融工具

(i) 非衍生金融資產及負債

本集團於其產生之日初始確認應收款項及按金。

當金融資產的現金流量的合約權利經已到期，或在一項交易中轉讓收取來自金融資產的現金流量的合約權利（實質上已轉讓該金融資產所有權的所有風險及回報）時，本集團會終止確認該金融資產。本集團於已轉讓金融資產中新增或保留的任何權益確認為一項獨立資產或負債。

當本集團有法定權利抵銷有關金額並擬以淨額基準結算或同時變現資產與清償負債時，金融資產及負債方會被抵銷並在綜合財務狀況表內以淨額呈列。

應收款項為於活躍市場沒有報價的固定或可確定付款的非衍生金融資產。初始確認後，應收款項以成本減任何減值虧損計量。應收款項包括應收賬款及其他應收款項。

本集團已發行的債券工具於其產生之日初始確認。當本集團的合約義務獲免除、取消或終止時，本集團終止確認該金融負債。

本集團有下列非衍生金融負債：貸款及借款以及應付賬款及其他應付款項。貸款及借款以及應付賬款及其他應付款項均按公允價值加任何直接應佔交易成本初始確認。初始確認後，貸款及借款使用實際利率法以攤銷成本入賬。

(ii) 衍生金融工具

本集團持有衍生金融工具以對沖本集團若干外幣風險。倘主合約及嵌入式衍生工具的經濟特徵及風險並無密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非按公允價值計入損益計量，則嵌入式衍生工具與主合約分開並單獨入賬。就指定對沖關係的衍生工具而言，公允價值變動透過損益在對沖項目應佔對沖風險的公允價值變動抵銷，或於直接計入權益（虧絀）的對沖儲備中確認，直至對沖項目於損益中確認為止及此時，有關對沖損益從權益（虧絀）中移除並用於抵銷對沖項目價值的變動。

3. Summary of Significant Accounting Policies *continued*

(i) Financial Instruments *continued*

(ii) Derivative Financial Instruments *continued*

Other than agreements with holders of non-controlling interests, there were no derivatives embedded in host contracts during the periods presented. The Group has certain put option agreements that are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), in the consolidated statement of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price to earnings multiple discounted to the reporting date. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations* ("IFRS 3"), on January 1, 2008, subsequent changes in liabilities are recognized in profit or loss. For agreements entered into after January 1, 2008, subsequent changes in liabilities are recognized through equity.

Derivatives are recognized initially at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Group also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items by determining whether the actual results of each hedge are within a range of 80% to 125%. For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income and reclassified into profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Gains and losses on the derivative representing hedge ineffectiveness are excluded from the assessment of effectiveness and are recognized in current profit or loss.

The Group discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship, all changes in fair value are recognized immediately through profit or loss.

3. 主要會計政策概要 *續*

(i) 金融工具 *續*

(ii) 衍生金融工具 *續*

除與非控股權益持有人的協議外，於呈列期間概無衍生工具嵌入主合約。本集團有若干根據IAS第32號金融工具：呈列（「IAS第32號」）而於綜合財務狀況表被分類為金融負債的認沽期權協議，此乃由於本集團有潛在義務於未來以現金償還期權。已初始確認的金額為可贖回非控股權益的公允價值，其隨後於各報告日基於貼現至報告日的市盈率重新計量。就於2008年1月1日採納IFRS第3號業務合併（「IFRS第3號」）前訂立的協議而言，隨後的負債變動於損益中確認。就於2008年1月1日後訂立的協議而言，隨後的負債變動透過權益確認。

衍生工具按公允價值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公允價值計量，而其中的變動如下文所述般入賬。

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖（現金流量對沖）。就所有對沖關係而言，本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、如何從前瞻性及追溯性方面評估對沖工具在抵銷對沖風險方面的效力以及描述衡量無效性的方法。本集團亦於對沖初期及期間，透過釐定各對沖的實際效果是否在80%至125%之間，從而正式評估對沖交易所使用的衍生工具是否有效抵銷對沖項目的現金流量。就指定及合資格作為現金流量對沖的衍生工具而言，衍生工具損益的有效部分記錄為其他全面收益的一部分，並於同期或對沖交易影響損益期間重新歸類為損益。來自對沖無效部分的衍生工具的損益不包括於對沖效果的評估，並於當期損益中確認。

當本集團釐定衍生工具不再有效抵銷對沖項目的現金流量、衍生工具屆滿或出售、終止、或獲行使，或因預測交易將不可能發生或管理層認為不再適宜將衍生工具指定為對沖工具導致衍生工具不再指定為對沖工具時，本集團則停止前瞻性對沖會計。

當衍生金融工具並非持作交易，且亦非指定及合資格作為對沖關係，所有公允價值的變動即時透過損益確認。

3. Summary of Significant Accounting Policies *continued*

(l) Financial Instruments *continued*

(iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(m) Employee Benefits

(i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high grade bond yield curve under which the benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Certain subsidiaries of the Group have pension plans and post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition, measurement, presentation and disclosure provisions of IAS 19. Under IAS 19, remeasurements, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income and are not subsequently reclassified into profit or loss. The measurement date for all pension and other employee benefit plans is the Group's fiscal year end.

3. 主要會計政策概要 *續*

(l) 金融工具 *續*

(iii) 股本

普通股分類為權益。發行普通股直接產生的累計成本(扣除任何稅務影響)確認為權益的扣減。

(m) 僱員福利

(i) 定額供款計劃

定額供款計劃為一項退休後僱員福利計劃，根據該計劃，實體須向一個單獨的實體作出固定金額的供款，無須承擔任何法定或推定責任支付其他款項。定額供款退休計劃的供款責任於僱員提供服務期間在損益確認為僱員福利開支。

(ii) 定額福利計劃

定額福利計劃為一項不同於定額供款計劃的退休後僱員福利計劃。本集團有關定額福利退休金計劃的負債淨額，透過估計本期間和過往期間僱員提供服務而賺取回報的未來福利金額按各個計劃分別計算，該福利已貼現以釐定其現值。任何未確認的過往服務成本及任何計劃資產的公允價值均獲扣除。貼現率乃根據高評級債券的收益率曲線，根據該曲線，福利以曲線的到期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。IAS第19號僱員福利(「IAS第19號」)限制定額福利資產按定額福利計劃盈餘及資產上限(定義為任何以計劃退款或重新調配未來計劃供款形式的可用經濟利益的現值)的較低者計算。為了計算經濟利益的現值，用於本集團任何計劃的任何最低資金要求已考慮在內。倘經濟效益可於計劃年期或清償計劃負債時實現，則被視為可供本集團動用。

本集團若干附屬公司設有退休金計劃及退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常按服務年期、薪酬及其他因素計量。本集團遵守IAS第19號的確認、計量、呈列及披露條文。根據IAS第19號，重新計量(包括精算收益及虧損)，計劃資產的回報(不包括利息)及資產上限影響(如有，不包括利息)於其他全面收益中即時確認，而其後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日期均為本集團財政年度末。

3. Summary of Significant Accounting Policies *continued*

(m) Employee Benefits *continued*

(iii) Defined Benefit Plans *continued*

Under IAS 19, the Group determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period. Consequently, the net interest cost on the net defined benefit liability (asset) now comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

(iii) Other Long-Term Employee Benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high grade bond yield curve under which the benefits are projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in other comprehensive income in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

(iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

(v) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-based Compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3. 主要會計政策概要 續

(l) 金融工具 續

(ii) 定額福利計劃 續

根據 IAS 第 19 號，本集團透過為將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利淨負債(資產)，以釐定期內定額福利淨負債(資產)的利息開支(收入)淨額。因此，現時定額福利淨負債(資產)的利息開支淨額包括：

- 定額福利責任的利息開支；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

(iii) 其他長期僱員福利

本集團除退休計劃以外的長期僱員福利負債淨額為僱員於本期間和過往期間就所提供服務而賺取作為回報的未來福利金額，該福利已貼現以釐定其現值，並已扣除任何相關資產的公允價值。貼現率乃根據高評級債券收益率曲線，根據該曲線，福利隨著曲線以到期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。任何精算損益於其產生期間於其他全面收益中確認。精算估值於每個財政年末取得。

(iv) 離職福利

離職福利為因實體決定於僱員正常退休日期前終止其僱傭合約或僱員決定終止僱傭合約以接受所獲提供的福利而終止僱員的僱傭合約所提供的僱員福利。

(v) 短期僱員福利

短期僱員福利承擔按不貼現基準計量，並於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

(vi) 以股份支付的薪酬

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務和非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務和非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付的薪酬於授出日期公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

3. Summary of Significant Accounting Policies *continued*

(n) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(o) Revenue Recognition

Revenues from wholesale product sales are recognized when (i) evidence of a sales arrangement at a fixed or determinable price exists (usually in the form of a sales order), (ii) collectability is reasonably assured, and (iii) title transfers to the customer. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Group's shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of title to customers. Revenues from retail sales are recognized at the point of sale to consumers. Revenue excludes collected sales taxes.

3. 主要會計政策概要 *續*

(n) 所得稅

所得稅開支包括本期及遞延稅項。本期稅項及遞延稅項於損益確認，惟倘其與業務合併及直接於權益或其他全面收益中確認的項目有關則除外。

本期稅項指預期年內就應課稅收入或虧損應繳納或應收的稅項，按於報告日已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作調整。

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差異不予確認遞延稅項。遞延稅項按根據報告日已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計算。倘有法定行使權允許即期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅項有關，或不同稅項實體擬以淨額結算即期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

僅在可能有未來應課稅溢利可用以抵銷未動用稅項虧損、稅項抵免及可抵扣暫時差異的情況下才會確認遞延稅項資產。遞延稅項資產會於每個報告日審閱，倘有關稅務利益不再可能變現則予扣減。

(o) 收益確認

批發產品銷售的收益當 (i) 存在以固定或可釐定價格的銷售安排的證據 (通常是以銷售訂單的形式)，(ii) 能合理的確定可收取金額，及 (iii) 擁有權轉讓給客戶時予以確認。於產品銷售獲確認時，就預計減價津貼、保用、退貨及折扣作出撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價 (擁有權於本集團的裝運地點轉讓給客戶)。於所有情況下，銷售於擁有權轉讓給客戶時確認。零售銷售的收益於售予消費者的銷售點確認。收益不包括已徵收的銷售稅。

3. Summary of Significant Accounting Policies *continued*

(o) Revenue Recognition *continued*

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated income statement include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Group.

(p) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Group includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses are primarily comprised of rent, employee benefits, customer freight, depreciation, amortization, warehousing costs and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Group an identifiable advertising benefit equal to at least the amount of the advertising allowance are accrued and charged to marketing expenses when the related revenues are recognized. From time to time, the Group offers various types of incentive arrangements such as cash or payment discounts, rebates or free products. All such incentive arrangements are accrued and reduce reported revenues when incurred.

General and administrative expenses consist of management salaries and benefits, information technology costs, and other costs related to administrative functions and are expensed as incurred.

3. 主要會計政策概要 續

(o) 收益確認 續

收益乃按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，而收益及成本(如適用)能夠可靠的計算時，收益便會於損益中確認。

本集團將其品牌名稱授權予若干第三方。隨附的綜合收益表內的銷售淨額包括根據與第三方的授權協議賺取的專利費，據此，收益於第三方銷售本集團品牌的產品時收取及確認。

(p) 銷售成本、分銷、市場推廣及一般及行政開支

本集團的銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊及採購及生產開支等各種成本。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括租金、僱員福利、客戶貨運費、折舊、攤銷、倉儲成本及其他銷售成本。

市場推廣開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物或電視媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。與能為本集團帶來可識別廣告收益的客戶贊助活動有關的合作廣告成本至少相等於廣告撥備金額，於確認相關收益時於市場推廣開支累計列為開支。本集團不時提供各種獎勵安排，比如現金或付款折扣、回扣或免費產品。所有該等獎勵安排於產生時累計並扣減申報收益。

一般及行政開支包括管理薪金及福利、資訊科技成本及與管理功能相關的其他成本，並於產生時列作開支。

3. Summary of Significant Accounting Policies *continued*

(q) Finance Income and Costs

Finance income comprises interest income on funds invested and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of put options associated with the Group's majority-owned subsidiaries, and net gains (losses) on hedging instruments that are recognized in profit or loss. Foreign currency gains and losses are reported on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statement of financial position. Such costs are amortized as finance costs using the effective interest method over the term of the related debt obligation.

(r) Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for any shares held by the Group. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary equity shareholders and the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Group, for the effects of all potentially dilutive ordinary shares, which comprise share options granted to employees, as applicable.

(s) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and the leased assets are not recognized in the Group's consolidated statement of financial position.

3. 主要會計政策概要 *續*

(q) 財務收入及費用

財務收入由投資資金利息收入及於損益中確認的對沖工具收益組成。利息收入按實際利率法於損益累積期間確認。

財務費用包括借款的利息開支、沖抵撥備折讓、與本集團擁有大部分權益的附屬公司有關的認沽期權的公允價值變動及於損益中確認的對沖工具的收益(虧損)淨額。外匯盈虧按淨值列報。

與發行債務工具有關所產生的成本於綜合財務狀況表中計入初始計量相關金融負債的數額內。該等成本於有關債務責任期內按實際利率法攤銷為財務費用。

(r) 每股盈利

本集團為其普通股呈列每股基本及攤薄盈利(「每股盈利」)的數據。每股基本盈利是按本公司普通股股東應佔損益除以該期間發行在外的普通股的加權平均數，並就本集團持有的任何股份作調整。每股攤薄盈利是就所有潛在攤薄普通股的影響，包括授予僱員的購股權(如適用)，調整普通股股東應佔損益及發行在外的普通股的加權平均數而計算，並就本集團持有的任何股份作調整。

(s) 租賃

倘本集團判定一項安排涉及於協定期間內將一項特定或多項資產使用權出讓以換取一筆或一系列付款，該項安排(包括一項交易或一系列交易)屬於或包括一項租賃。該項判定乃基於評估實際安排而作出，且不論該項安排是否涉及租賃的法律形式。

擁有權所附帶的絕大部分風險及回報屬本集團所有的租賃乃分類為融資租賃。於初始確認後，租賃資產按相等於其公允價值及最低租賃付款的現值的較低者的數額計量。於初始確認後，資產根據適用於該資產的會計政策入賬。其他租賃為經營租賃且租賃資產不會於本集團綜合財務狀況表確認。

3. Summary of Significant Accounting Policies *continued*

(s) Leases *continued*

The Group leases retail stores, distribution centers and office facilities. Initial terms of the leases range from one to twenty years. Most leases provide for monthly fixed minimum rentals or contingent rentals based upon sales in excess of stated amounts and normally require the Group to pay real estate taxes, insurance, common area maintenance costs and other occupancy costs. The Group recognizes rent expense for leases that include scheduled and specified escalations of the minimum rent on a straight-line basis over the base term of the lease. Any difference between the straight-line rent amount and the amount payable under the lease is included in other liabilities in the consolidated statement of financial position. Contingent rental payments are expensed as incurred.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(t) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Related Parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group.

3. 主要會計政策概要 續

(s) 租賃 續

本集團租賃零售商店、配送中心及辦公設施。初步租賃期介乎一至二十年。大部分租賃訂明每月固定最低租金或基於超出規定數額的銷售額的或然租金，並且一般要求本集團支付房地產稅、保險、公用地方維修費用及其他佔用成本。本集團按直線基準於基本租賃期內確認其(包括預定及特定最低租金上調)租賃開支。直線租金款項及根據租賃應付的款項之間的任何差額於綜合財務狀況表列入其他負債。或然租金付款於產生時列作開支。

根據融資租賃作出的最低租賃付款，於財務開支及扣減尚未償還負債中分攤。財務開支會分配至租賃期內各期間，以得出負債餘下結餘的定期固定利率。

(t) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定責任，可能須就清償責任而導致經濟利益外流，並可作出可靠估計時，則會就未能確定時間或數額的其他負債計提撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，但經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，但經濟利益外流的可能性極低則除外。

(u) 關連方

(i) 一名人士擁有下列情況，則該名人士或該名人士的近親與本集團有關連：

- (1) 對本集團有控制權或聯合控制權；
- (2) 對本集團有重大影響力；或
- (3) 為本集團的主要管理人員。

3. Summary of Significant Accounting Policies *continued*

(u) Related Parties *continued*

(iii) An entity is related to the Group if any of the following conditions apply:

- (1) the entity and the Group are members of the same group (which means that each parent, the subsidiary and fellow subsidiary is related to the others);
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (3) both entities are joint ventures of the same third party;
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in (i);
- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (8) the entity, or any member of a group of which it is part, provides key management services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(v) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2015, and have not been applied in preparing these consolidated financial statements.

In July 2014, the IASB issued the final element of its comprehensive response to the financial crisis by issuing IFRS 9, *Financial Instruments* ("IFRS 9"). The improvements introduced by IFRS 9 include a logical model for classification and measurement, a single forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. IFRS 9 will come into effect on January 1, 2018 with early application permitted. The Group has not determined the extent of the impact on its consolidated financial statements.

3. 主要會計政策概要 *續*

(u) 關連方 *續*

(iii) 倘符合下列任何條件，即實體與本集團有關連：

- (1) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關連)；
- (2) 一間實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)；
- (3) 兩間實體均為同一第三方的合營企業；
- (4) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (5) 該實體為本集團或與本集團有關連的實體就僱員利益設立的退休後福利計劃；
- (6) 該實體受(i)所界定人士控制或共同控制；
- (7) 於(i)(1)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；或
- (8) 該實體或其所屬集團旗下的任何成員公司向本集團或本集團的母公司提供主要管理服務。

一名人士家族的近親為預期可影響該名人士與實體的交易的家族成員或受該名人士影響的家族成員。

(v) 新準則及詮釋

截至2015年12月31日止年度，若干新準則、準則修訂及詮釋尚未生效，且編製此等綜合財務報表時並未應用。

於2014年7月，IASB頒佈IFRS第9號金融工具(「IFRS第9號」)，藉此頒佈其全面應對金融危機的辦法的最後一個單元。IFRS第9號提出的改善方法包括邏輯性分類及計量模式、單一前瞻性預期虧損減值模式以及對沖會計處理的重大改革方法。IFRS第9號將於2018年1月1日生效，並可提早應用。本集團尚未釐定對其綜合財務報表的影響程度。

3. Summary of Significant Accounting Policies *continued*

(v) New Standards and Interpretations *continued*

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"). IFRS 15 sets out requirements for recognizing revenue that applies to all contracts with customers. IFRS 15 is effective as of January 1, 2018 with earlier application permitted. The Group has not determined the extent of the impact on its consolidated financial statements.

In January 2016, the IASB issued IFRS 16, *Leases* ("IFRS 16") which, once adopted, replaces the existing standard IAS 17, *Leases*. IFRS 16 will provide much-needed transparency on companies' lease assets and liabilities, meaning that off balance sheet lease financing generally is no longer possible and therefore also will improve comparability between companies that lease and those that borrow to buy. IFRS 16 is effective January 1, 2019. Early application is permitted for companies that also adopt IFRS 15, *Revenue from Contracts with Customers*. The Group has not yet determined the extent of the impact on its consolidated financial statements.

4. Segment Reporting

(a) Operating Segments

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Group's operations, besides the Corporate segment, as follows:

- Asia — includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines and Australia;
- North America — includes operations in the United States of America and Canada;
- Europe — includes operations in European countries as well as South Africa;
- Latin America — includes operations in Chile, Mexico, Argentina, Brazil, Colombia, Panama, Peru and Uruguay; and
- Corporate — primarily includes certain licensing activities from brand names owned by the Group and Corporate headquarters overhead.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit or loss, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. Segment operating profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of the Group's segments.

3. 主要會計政策概要 續

(v) 新準則及詮釋 續

於2014年5月，IASB頒佈IFRS第15號與客戶訂立合約的收益（「IFRS第15號」）。IFRS第15號就與客戶訂立的所有合約所確認的收益制訂規定。IFRS第15號於2018年1月1日生效，並可提早應用。本集團尚未釐定對其綜合財務報表的影響程度。

於2016年1月，IASB頒佈IFRS第16號租賃（「IFRS第16號」），一經採納，即取代現有準則IAS第17號租賃。IFRS第16號將就公司租賃資產及負債提供迫切需要的透明度，即一般而言不能再將融資租賃列為資產負債表外項目，因此將可提高租賃的公司與借款購買的公司之間的可比較性。IFRS第16號於2019年1月1日生效，可供同時採納IFRS第15號與客戶訂立合約的收益的公司提早應用。本集團尚未釐定對其綜合財務報表的影響程度。

4. 分部報告

(a) 營運分部

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 亞洲 — 包括於南亞（印度及中東）、中國、新加坡、南韓、台灣、馬來西亞、日本、香港、泰國、印尼、菲律賓及澳洲的營運；
- 北美洲 — 包括於美國及加拿大的營運；
- 歐洲 — 包括於歐洲國家及南非的營運；
- 拉丁美洲 — 包括於智利、墨西哥、阿根廷、巴西、哥倫比亞、巴拿馬、秘魯及烏拉圭的營運；及
- 企業 — 主要包括若干本集團擁有的品牌名稱許可活動及企業總部開銷。

與各可報告分部業績有關的資料載於下表。表現乃根據包含於由主要經營決策者審閱的內部管理報告的分部營運溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最相關，故分部營運溢利或虧損被用於計量表現。

4. Segment Reporting *continued*

(a) Operating Segments *continued*

Segment information as of and for the year ended December 31, 2015 and December 31, 2014 is as follows:

4. 分部報告 *續*

(a) 營運分部 *續*

於2015年12月31日及2014年12月31日及截至該日止年度的分部資料如下：

		Year ended December 31, 2015 截至2015年12月31日止年度					
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	947,602	811,304	544,740	120,476	8,355	2,432,477
Operating profit	經營溢利	114,813	56,083	52,132	3,645	82,198	308,871
Operating profit (loss) excluding intragroup charges	撇除集團內部費用的經營溢利(虧損)	178,377	107,890	69,186	6,437	(53,019)	308,871
Depreciation and amortization	折舊及攤銷	20,317	12,900	19,328	4,601	2,429	59,575
Capital expenditures	資本開支	26,305	14,209	20,383	5,660	1,920	68,477
Interest income	利息收入	488	2	444	(66)	-	868
Interest expense	利息開支	(146)	(145)	(461)	(287)	(2,121)	(3,160)
Income tax (expense) benefit	所得稅(開支)抵免	(29,382)	(21,680)	(16,982)	(2,743)	(3,256)	(74,043)
Total assets	資產總額	609,838	762,054	466,915	112,099	264,935	2,215,841
Total liabilities	負債總額	229,924	502,839	225,856	44,145	(186,309)	816,455

		Year ended December 31, 2014 截至2014年12月31日止年度					
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	892,258	761,310	557,934	130,606	8,599	2,350,707
Operating profit	經營溢利	108,030	50,719	69,195	3,401	67,932	299,277
Operating profit (loss) excluding intragroup charges	撇除集團內部費用的經營溢利(虧損)	169,043	101,868	74,335	6,644	(52,613)	299,277
Depreciation and amortization	折舊及攤銷	18,635	10,120	17,203	4,001	1,809	51,768
Capital expenditures	資本開支	18,931	12,259	32,480	3,955	2,011	69,636
Interest income	利息收入	354	6	107	9	2	478
Interest expense	利息開支	(622)	(17)	(164)	(219)	(2,672)	(3,694)
Income tax (expense) benefit	所得稅(開支)抵免	(24,232)	(20,177)	(22,049)	926	(11,486)	(77,018)
Total assets	資產總額	568,960	767,971	441,078	100,427	252,858	2,131,294
Total liabilities	負債總額	209,397	494,438	181,636	65,964	(127,581)	823,854

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant, and equipment, intangible assets and goodwill (specified non-current assets). The geographical location of customers is based on the selling location of the goods. The geographical location of the specified non-current assets is based on the physical location of the assets.

(b) 地域資料

下表載列就以下各項的整個企業的地域位置資料：(i)本集團來自外部客戶的收益及(ii)本集團的物業、廠房及設備、無形資產以及商譽(指定的非流動資產)。客戶的地域位置乃基於商品的銷售位置。指定的非流動資產的地域位置乃基於資產的實際位置。

4. Segment Reporting *continued***(b) Geographical Information** *continued***(i) Revenue from External Customers**

The following table presents the revenues earned in major geographical locations where the Group has operations. The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

4. 分部報告 續**(b) 地域資料** 續**(i) 來自外部客戶的收益**

下表載述於本集團擁有業務的主要地域位置取得的收益。本集團銷售淨額的地域位置分佈反映出售產品的國家，並不一定為終端消費者實際所在的國家。

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
<i>(以千美元呈列)</i>		2015	2014
Asia:	亞洲：		
China	中國	252,722	227,454
South Korea	南韓	184,141	189,502
India	印度	135,066	126,653
Japan	日本	93,668	77,855
Hong Kong ⁽¹⁾	香港 ⁽¹⁾	77,224	74,899
Australia	澳洲	56,203	48,613
United Arab Emirates	阿拉伯聯合酋長國	41,043	37,208
Thailand	泰國	25,703	24,897
Singapore	新加坡	25,126	25,622
Taiwan	台灣	22,970	23,131
Indonesia	印尼	17,817	20,347
Other	其他	15,919	16,077
Total Asia	亞洲合計	947,602	892,258
North America:	北美洲：		
United States	美國	769,505	720,737
Canada	加拿大	41,799	40,573
Total North America	北美洲合計	811,304	761,310

4. Segment Reporting *continued*

(b) Geographical Information *continued*

(i) Revenue from External Customers *continued*

4. 分部報告 *續*

(b) 地域資料 *續*

(i) 來自外部客戶的收益 *續*

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2015	2014
Europe:	歐洲：		
Germany	德國	80,252	81,847
France	法國	68,393	75,473
Belgium	比利時	64,411	65,239
Italy	意大利	60,614	60,799
United Kingdom	英國	59,774	45,684
Spain	西班牙	41,055	44,812
Holland	荷蘭	28,307	26,474
Russia	俄羅斯	27,085	40,037
Turkey	土耳其	17,745	15,925
Switzerland	瑞士	17,701	19,567
Sweden	瑞典	16,821	17,053
Austria	奧地利	14,684	15,695
Norway	挪威	11,941	15,170
Other	其他	35,957	34,159
Total Europe	歐洲合計	544,740	557,934
Latin America:	拉丁美洲：		
Chile	智利	57,867	58,898
Mexico	墨西哥	38,429	39,830
Brazil ⁽²⁾	巴西 ⁽²⁾	10,016	18,925
Other	其他	14,164	12,953
Total Latin America	拉丁美洲合計	120,476	130,606
Corporate and other (royalty revenue):	企業及其他(專利收益)：		
Luxembourg	盧森堡	8,240	8,456
United States	美國	115	143
Total Corporate and other	企業及其他合計	8,355	8,599
Total	總計	2,432,477	2,350,707

Notes

(1) Includes Macau.

(2) The net sales figure for Brazil includes net sales to third party distributors in Brazil.

附註

(1) 包括澳門。

(2) 巴西的銷售淨額數據包括於巴西對第三方分銷商作出的銷售應佔的銷售淨額。

4. Segment Reporting *continued***(b) Geographical Information** *continued***(iii) Specified Non-current Assets**

The following table presents the Group's significant non-current assets by geographical location. Unallocated specified non-current assets mainly comprise goodwill.

<i>(Expressed in thousands of US Dollars)</i>		December 31, 12月31日	
		2015	2014
Luxembourg	盧森堡	677,309	639,777
United States	美國	51,590	87,851
Belgium	比利時	58,466	66,569
China	中國	25,153	16,719
Hungary	匈牙利	20,953	21,632
India	印度	15,252	18,378
Hong Kong	香港	14,789	14,569
Chile	智利	12,033	12,738
South Korea	南韓	9,937	10,856

5. Business Combinations**(a) 2015 Acquisitions**

The Group completed two business combinations during the year ended December 31, 2015.

(i) Rolling Luggage

On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP15.8 million, with a subsequent working capital adjustment of GBP(0.3) million and a subsequent purchase price adjustment of GBP(0.5) million for leases that were not successfully transferred, for a total purchase price of GBP15.0 million. The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations.

From the date of acquisition, Rolling Luggage contributed US\$27.6 million of revenue and net income of US\$638 thousand to the consolidated financial results of the Group for the year ended December 31, 2015.

4. 分部報告 續**(b) 地域資料** 續**(iii) 指定的非流動資產**

下表為按地域位置呈列的本集團的重大非流動資產。未分配的指定非流動資產主要包括商譽。

5. 業務合併**(a) 2015年收購事項**

截至2015年12月31日止年度，本集團完成兩項業務合併。

(i) Rolling Luggage

於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.8百萬英鎊，其後就營運資金作出(0.3)百萬英鎊的調整，並就未能成功轉讓的租賃對收購價作出(0.5)百萬英鎊的調整，總收購價為15.0百萬英鎊。此項收購讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。

自收購日期起，Rolling Luggage為本集團截至2015年12月31日止年度的綜合財務業績貢獻27.6百萬美元收益及63.8萬美元淨收入。

5. Business Combinations *continued*

(a) 2015 Acquisitions *continued*

(i) Rolling Luggage *continued*

The following table summarizes the recognized amounts of assets and liabilities acquired and liabilities assumed at the acquisition date as an allocation of the purchase price.

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	1,072
Identifiable intangible assets	可識別無形資產	770
Other non-current assets	其他非流動資產	1,608
Inventories	存貨	2,322
Other current assets	其他流動資產	11
Trade and other payables	應付賬款及其他應付款項	(3,258)
Other current liabilities	其他流動負債	(1,268)

The table above represents the final purchase price allocation and has been updated from the interim disclosure to reflect certain measurement adjustments.

Goodwill in the amount of US\$21.8 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Rolling Luggage into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

(ii) Chic Accent

On September 30, 2015, a wholly-owned subsidiary of the Company completed the acquisition of substantially all of the assets, and assumed certain liabilities, comprising the business as a going concern of Chic Accent for a cash consideration of EUR8.5 million, with a subsequent working capital adjustment of EUR(2.1) million in cash. The acquisition provides the Group with 31 retail store locations in Italy dedicated to premium accessories, ladies' handbags, travel luggage and business products, and further expands the Group's portfolio of retail store locations.

From the date of acquisition, Chic Accent contributed US\$5.6 million of revenue and net income of US\$767 thousand to the consolidated financial results of the Group for the year ended December 31, 2015.

5. 業務合併 *續*

(a) 2015年收購事項 *續*

(i) Rolling Luggage *續*

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的分配。

上表列示最終收購價分配，並已自中期披露更新以反映若干計量調整。

本集團已就此收購事項確認21.8百萬美元的商譽。商譽主要由於預期將Rolling Luggage合併至本集團現有業務所達致的協同效益所致。預期並無已確認商譽可就稅務目的予以扣除。

(ii) Chic Accent

於2015年9月30日，本公司一間全資附屬公司完成收購Chic Accent近乎所有資產，並承擔組成持續經營業務的若干負債，現金代價為8.5百萬歐元，其後就營運資金作出(2.1)百萬歐元的現金調整。此項收購讓本集團於意大利取得31間零售店，專注銷售優質配件、女裝手袋、行李箱及商務產品，並進一步擴展本集團的零售店組合。

自收購日期起，Chic Accent為本集團截至2015年12月31日止年度的綜合財務業績貢獻5.6百萬美元收益及76.7萬美元淨收入。

5. Business Combinations *continued***(a) 2015 Acquisitions** *continued***(ii) Chic Accent** *continued*

The following table summarizes the recognized amounts of assets and liabilities acquired and liabilities assumed at the acquisition date as a final allocation of the purchase price.

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	1,027
Identifiable intangible assets	可識別無形資產	308
Other current assets	其他流動資產	21
Inventories	存貨	3,802
Trade and other payables	應付賬款及其他應付款項	(5,618)
Other current liabilities	其他流動負債	(585)

Goodwill in the amount of US\$8.1 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Chic Accent into the Group's existing business. All of the goodwill recognized is expected to be deductible for tax purposes.

(iii) Pro forma results

If these acquisitions had occurred on January 1, 2015, the Group estimates that consolidated net sales for 2015 would have been approximately US\$2,449.1 million, and consolidated profit for 2015 would have been approximately US\$214.9 million. In determining these amounts, the Group has assumed that the fair value adjustments that arose on the date of the acquisitions would have been the same if the acquisitions had occurred on January 1, 2015.

5. 業務合併 續**(a) 2015年收購事項** 續**(ii) Chic Accent** 續

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的分配。

本集團已就此收購事項確認8.1百萬美元的商譽。商譽主要由於預期將Chic Accent合併至本集團現有業務所達致的協同效益所致。預期全部已確認商譽可就稅務目的予以扣除。

(iii) 備考業績

倘此等收購事項於2015年1月1日進行，本集團估計2015年綜合銷售淨額約為2,449.1百萬美元，而2015年綜合溢利則約為214.9百萬美元。在釐定此等金額時，本集團假設於收購日期產生的公允價值調整將猶如收購事項於2015年1月1日進行者相同。

5. Business Combinations *continued*

(b) 2014 Acquisitions

The Group completed three business combinations during the year ended December 31, 2014.

(i) Lipault

On April 1, 2014, a wholly-owned subsidiary within the Group completed the acquisition of (i) Distri Bagages, a *société à responsabilité limitée* incorporated and organized under the Laws of France, and (ii) Licences et Développements, a *société à responsabilité limitée* incorporated and organized under the Laws of France (collectively, the “Lipault Entities”). *Lipault* is a luggage brand founded in France in 2005, whose products are designed to meet the needs of today’s savvy travelers, featuring ultra-lightweight, smart designs and bright fashion colors and constructed using luxurious but durable nylon twill fabric and that will help the Group engage with the fashionable, female consumers through its signature Parisian style and vibrant colors. The purchase price included a cash consideration of EUR20.0 million, with a subsequent working capital adjustment of EUR0.1 million, for a total purchase price of EUR20.1 million. The allocation of the purchase price was completed in 2014 resulting in goodwill of US\$15.8 million, none of which is expected to be deductible for tax purposes. No subsequent adjustments have been made to the amounts recognized for the assets acquired and liabilities assumed that were disclosed in the 2014 Annual Report.

(ii) Speculative Product Design, LLC (“Speck Products”)

On May 28, 2014, a wholly-owned subsidiary within the Group completed the acquisition of Speculative Product Design, LLC (“Speck Products”). Founded in Silicon Valley, California in 2001, Speck Products is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the *Speck* brand. Speck Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior, military-grade protection for smartphones, tablets and laptops from a range of manufacturers. The *Speck* brand is particularly well-known for its “slim protection” designs such as the iconic Candy Shell smartphone case, which is constructed using a “hard-soft” technology that Speck Products pioneered. The purchase price included a cash consideration of US\$85.0 million, with a subsequent working capital adjustment of US\$0.04 million, for a total purchase price of US\$85.0 million. The allocation of the purchase price was completed in 2014 resulting in goodwill of US\$22.9 million, of which approximately half is expected to be deductible for tax purposes. No subsequent adjustments have been made to the amounts recognized for the assets acquired and liabilities assumed that were disclosed in the 2014 Annual Report.

5. 業務合併 *續*

(b) 2014年收購事項

截至2014年12月31日止年度，本集團完成三項業務合併。

(i) Lipault

於2014年4月1日，本集團其中一間全資附屬公司完成收購(i) Distri Bagages(一間根據法國法律註冊成立及組織的有限責任公司)，及(ii) Licences et Développements(一間根據法國法律註冊成立及組織的有限責任公司)(統稱「Lipault實體」)。*Lipault*是在2005年於法國創立的行李箱品牌，其產品設計切合時下精明旅遊者的需求，產品特色包括超輕巧、醒目的設計及鮮豔的時尚色彩，並採用奢華且耐用的尼龍斜紋布料製造，而此品牌將有助本集團通過其巴黎特色風格及鮮豔色彩吸引時尚的女性消費者。收購價包括現金代價20.0百萬歐元，其後就營運資金作出0.1百萬歐元的調整，總收購價為20.1百萬歐元。收購價已於2014年完成分配，產生商譽15.8百萬美元，預期並無商譽可就稅務目的予以扣除。概無就於2014年年報中披露的已收購資產及已承擔負債所確認的金額作出後續調整。

(ii) Speculative Product Design, LLC (「Speck Products」)

於2014年5月28日，本集團其中一間全資附屬公司完成收購Speculative Product Design, LLC(「Speck Products」)。*Speck Products*於2001年在加利福尼亞州矽谷成立，是一家領先業界的設計及分銷公司，以*Speck*品牌營銷個人電子設備纖薄保護殼。*Speck Products*提供時尚、美觀兼具創新功能的多樣化產品系列，為各大廠商的智能手機、平板電腦及手提電腦提供軍用級別的卓越保護。*Speck*品牌的「纖薄保護」設計尤其聞名，例如具代表性的Candy Shell智能手機保護殼，乃以*Speck Products*首創的「軟硬殼」技術製造。收購價包括現金代價85.0百萬美元，其後就營運資金作出0.04百萬美元的調整，總收購價為85.0百萬美元。收購價已於2014年完成分配，產生商譽22.9百萬美元，預期約一半商譽可就稅務目的予以扣除。概無就於2014年年報中披露的已收購資產及已承擔負債所確認的金額作出後續調整。

5. Business Combinations *continued*

(b) 2014 Acquisitions *continued*

(iii) Gregory Mountain Products, LLC (“Gregory”)

On July 23, 2014, certain of the Group’s wholly-owned subsidiaries (the “Samsonite Purchasers”) purchased substantially all of the assets of Gregory Mountain Products, LLC (“Gregory”). The *Gregory* brand is a leader and pioneer in its industry, responsible for many innovations in backpack design. It is well-respected by active outdoor and adventure enthusiasts as a leading brand in the premium technical backpack segment. In addition to technical backpacks, *Gregory* branded lifestyle backpacks are popular in Japan and other Asian countries. The purchase price included a cash consideration of US\$84.1 million. The allocation of the purchase price was completed in 2014 resulting in goodwill of US\$19.0 million, of which approximately half is expected to be deductible for tax purposes. No subsequent adjustments have been made to the amounts recognized for the assets acquired and liabilities assumed that were disclosed in the 2014 Annual Report.

(c) Acquisition-related costs

The Group incurred approximately US\$8.9 million and US\$13.5 million in acquisition-related costs during the years ended December 31, 2015 and December 31, 2014, respectively. Such costs are primarily comprised of costs associated with due diligence and integration activities, as well as professional and legal fees, and are recognized within other expenses on the consolidated income statement.

5. 業務合併 續

(b) 2014年收購事項 續

(iii) Gregory Mountain Products, LLC (“Gregory”)

於2014年7月23日，本集團若干全資附屬公司（「新秀麗買方」）購買Gregory Mountain Products, LLC（「Gregory」）近乎所有資產。*Gregory*品牌是其行業的翹楚及先驅，締造了背包設計的多項創新，備受活躍的戶外及探險愛好者愛戴，是高端專業背包的領軍品牌。除專業背包外，*Gregory*品牌的休閒背包在日本和其他亞洲國家廣受歡迎。收購價包括現金代價84.1百萬美元。收購價已於2014年完成分配，產生商譽19.0百萬美元，預期約一半商譽可就稅務目的予以扣除。概無就於2014年年報中披露的已收購資產及已承擔負債所確認的金額作出後續調整。

(c) 收購事項相關成本

本集團於截至2015年12月31日及2014年12月31日止年度分別產生約8.9百萬美元及13.5百萬美元的收購事項相關成本。有關成本主要包括與盡職審查及合併活動有關的成本，以及專業及法律費用，乃於綜合收益表中的其他開支內確認。

6. Property, Plant and Equipment

6. 物業、廠房及設備

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
2015	2015年				
Cost:	成本：				
As of January 1, 2015	於2015年 1月1日	11,271	55,593	402,299	469,163
Purchases of property, plant and equipment	購買物業、廠房 及設備	26	2,659	65,792	68,477
Additions through business combinations (note 5)	透過業務合併 添置(附註5)	-	-	2,099	2,099
Disposals and write-offs	出售及撇銷	-	(1,485)	(20,602)	(22,087)
Effect of movement in foreign currency exchange rates	外匯匯率變動 的影響	(569)	(5,080)	(26,835)	(32,484)
As of December 31, 2015	於2015年 12月31日	10,728	51,687	422,753	485,168
Accumulated depreciation and impairment:	累計折舊及減值：				
As of January 1, 2015	於2015年 1月1日	1,198	23,832	265,808	290,838
Depreciation for the year	年內折舊	24	3,153	45,808	48,985
Disposals and write-offs	出售及撇銷	-	(1,485)	(19,351)	(20,836)
Effect of movement in foreign currency exchange rates	外匯匯率變動 的影響	(123)	(2,710)	(17,069)	(19,902)
As of December 31, 2015	於2015年 12月31日	1,099	22,790	275,196	299,085
Carrying value:	賬面值：				
As of December 31, 2015	於2015年 12月31日	9,629	28,897	147,557	186,083

6. Property, Plant and Equipment *continued*

6. 物業、廠房及設備 續

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
2014	2014年				
Cost:	成本：				
As of January 1, 2014	於2014年 1月1日	11,292	50,546	374,993	436,831
Purchases of property, plant and equipment	購買物業、 廠房及設備	681	11,455	57,500	69,636
Additions through business combinations	透過業務 合併添置	-	-	7,020	7,020
Disposals	出售	-	-	(10,890)	(10,890)
Effect of movements in exchange rates/other	匯率變動的 影響/其他	(702)	(6,408)	(26,324)	(33,434)
As of December 31, 2014	於2014年 12月31日	11,271	55,593	402,299	469,163
Accumulated depreciation and impairment:	累計折舊及減值：				
As of January 1, 2014	於2014年 1月1日	1,333	24,218	255,933	281,484
Depreciation for the year	年內折舊	26	3,140	39,422	42,588
Disposals	出售	-	-	(10,060)	(10,060)
Effect of movements in exchange rates/other	匯率變動的 影響/其他	(161)	(3,526)	(19,487)	(23,174)
As of December 31, 2014	於2014年 12月31日	1,198	23,832	265,808	290,838
Carrying value:	賬面值：				
As of December 31, 2014	於2014年 12月31日	10,073	31,761	136,491	178,325

Depreciation expense for the years ended December 31, 2015 and December 31, 2014 amounted to US\$49.0 million and US\$42.6 million, respectively. Of this amount, US\$8.0 million and US\$6.9 million was included in cost of sales during the years ended December 31, 2015 and December 31, 2014, respectively. Remaining amounts were presented in distribution and general and administrative expenses. The Group has authorized capital expenditures of US\$84.0 million in 2016, of which approximately US\$7.8 million has been committed as of December 31, 2015. All land owned by the Group is freehold.

No impairment indicators existed as of December 31, 2015 and December 31, 2014.

截至2015年12月31日及2014年12月31日止年度的折舊費用分別為49.0百萬美元及42.6百萬美元。在該等金額中，8.0百萬美元及6.9百萬美元分別計入截至2015年12月31日及2014年12月31日止年度的銷售成本。餘下金額於分銷及一般及行政開支內呈列。本集團已於2016年批准84.0百萬美元的資本開支，其中約7.8百萬美元已於2015年12月31日付諸。所有由本集團擁有的土地擁有永久業權。

於2015年12月31日及2014年12月31日，概無存在減值跡象。

7. Goodwill and Other Intangible Assets

(a) Goodwill

The Group's goodwill balance amounted to US\$297.4 million as of December 31, 2015, of which approximately US\$61.5 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

<i>(Expressed in thousands of US Dollars)</i>		December 31, 12月31日	
(以千美元呈列)		2015	2014
Cost:	成本：		
As of January 1	於1月1日	1,239,866	1,184,143
Additions through business combinations (note 5)	透過業務合併添置(附註5)	29,909	57,690
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	(2,628)	(1,967)
As of December 31	於12月31日	1,267,147	1,239,866
Accumulated impairment losses:	累計減值虧損：		
As of January 1 and as of December 31	於1月1日及於12月31日	(969,787)	(969,787)
Carrying Amount	賬面值	297,360	270,079

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

7. 商譽及其他無形資產

(a) 商譽

於2015年12月31日，本集團的商譽結餘為297.4百萬美元，其中約61.5百萬美元預期可就所得稅目的予以扣除。

商譽的賬面值如下：

分配至各營運分部的商譽的總賬面值如下：

<i>(Expressed in thousands of US Dollars)</i>		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Consolidated 合計
As of December 31, 2015	於2015年 12月31日	174,438	84,018	38,904	-	297,360
As of December 31, 2014	於2014年 12月31日	170,661	84,018	15,400	-	270,079

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the recoverable amounts of the Group's CGUs with goodwill were determined using the higher of fair value less cost to sell or value in use, which is determined by discounting the estimated future cash flows generated from the continuing use of the unit.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

根據IAS第36號資產減值(「IAS第36號」)，本集團商譽的現金產生單位的可收回金額視乎公允價值減出售成本或使用價值中較高者釐定，透過貼現持續使用該單位所產生的未來預計現金流量釐定。

就減值測試而言，由於代表本集團內部管理及監控的最低單位，商譽分配至本集團的營運分部(由現金產生單位組別形成)。商譽被分配至預期受惠於商譽的業務合併的現金產生單位組別。

7. Goodwill and Other Intangible Assets *continued*

(a) Goodwill *continued*

Separate calculations are prepared for each of the groups of CGUs that make up the consolidated entity. These calculations use discounted cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates appropriate for the market in which the unit operates. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 10-12% were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Segment cash flows were projected based on the historical operating results and the five-year forecasts.
- The terminal values were extrapolated using constant long-term growth rates of 3-4% for each CGU, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

7. 商譽及其他無形資產 續

(a) 商譽 續

組成綜合實體的各組現金產生單位單獨計算。該等計算基於管理層審閱的五年期的財務估計，並使用貼現現金流量預測。超過五年期的現金流量乃使用單位經營所在市場適當的估計增長率推斷。主要假設所採用的價值表示管理層對未來趨勢的估計，並以外部來源及內部信息(過往數據)為依據，詳情概述如下。

- 以10-12%的除稅前貼現率用於貼現預期現金流量，就各現金產生單位各自計算除稅前貼現率。
- 根據過往經營業績及五年預測預計分部現金流量。
- 以3-4%的固定長期增長率(其與本行業的平均增長率一致)推斷各現金產生單位的最終價值。
- 假定銷售價帶來高於成本的固定利潤。

釐定現金流量預測所採用的主要假設時須經過判斷，而主要假設的更改對該等現金流量預測會有重大影響。管理層已考慮上述的假設及評估且亦已考慮未來的經營方案。管理層認為，上述主要假設的任何合理的可預見變化將不會導致商譽的賬面值超過可收回金額。

7. Goodwill and Other Intangible Assets *continued*

(b) Other Intangible Assets

Other intangible assets consisted of the following:

7. 商譽及其他無形資產 *續*

(b) 其他無形資產

其他無形資產包括：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Customer relationships 客戶關係	Other 其他	Total subject to amortization 須攤銷總額	Tradenames 商名	Total other intangible assets 其他無形資產總額
Cost:	成本：					
As of January 1, 2014	於2014年1月1日	115,250	5,721	120,971	594,583	715,554
Additions through business combinations	透過業務合併添置	23,664	701	24,365	89,033	113,398
Other additions	其他添置	-	1,744	1,744	-	1,744
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	(143)	131	(12)	(1,970)	(1,982)
As of December 31, 2014 and January 1, 2015	於2014年12月31日及2015年1月1日	138,771	8,297	147,068	681,646	828,714
Additions through business combinations (note 5)	透過業務合併添置(附註5)	-	-	-	1,078	1,078
Other additions	其他添置	-	6,675	6,675	-	6,675
Disposals	出售	-	(4,160)	(4,160)	-	(4,160)
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	(249)	(596)	(845)	(567)	(1,412)
As of December 31, 2015	於2015年12月31日	138,522	10,216	148,738	682,157	830,895
Accumulated amortization:	累計攤銷：					
As of January 1, 2014	於2014年1月1日	(47,250)	(5,597)	(52,847)	-	(52,847)
Amortization for the year	年內攤銷	(8,895)	(285)	(9,180)	-	(9,180)
As of December 31, 2014 and January 1, 2015	於2014年12月31日及2015年1月1日	(56,145)	(5,882)	(62,027)	-	(62,027)
Amortization for the year	年內攤銷	(9,852)	(738)	(10,590)	-	(10,590)
Disposal	出售	-	4,160	4,160	-	4,160
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	18	(45)	(27)	-	(27)
As of December 31, 2015	於2015年12月31日	(65,979)	(2,505)	(68,484)	-	(68,484)
Carrying amounts:	賬面值：					
As of December 31, 2015	於2015年12月31日	72,543	7,711	80,254	682,157	762,411
As of December 31, 2014	於2014年12月31日	82,626	2,415	85,041	681,646	766,687

7. Goodwill and Other Intangible Assets *continued***(b) Other Intangible Assets** *continued*

The aggregate carrying amounts of each significant tradename were as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Samsonite	新秀麗	462,459	462,459
American Tourister	American Tourister	69,969	69,969
High Sierra	High Sierra	39,900	39,900
Gregory	Gregory	38,600	38,600
Speck	Speck	36,800	36,800
Hartmann	Hartmann	16,500	16,500
Lipault	Lipault	12,259	12,259
Other	其他	5,670	5,159
Total tradenames	商名總計	682,157	681,646

Amortization expense for intangible assets for the years ended December 31, 2015 and December 31, 2014 was US\$10.6 million and US\$9.2 million, respectively, and is presented as a distribution expense in the consolidated income statement. Future amortization expense as of December 31, 2015 for the next five years is estimated to be US\$11.5 million, US\$11.2 million, US\$9.6 million, US\$9.5 million, US\$9.2 million and a total of US\$29.3 million thereafter.

In accordance with IAS 36, the Group is required to evaluate its intangible assets with finite lives for recoverability whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. The fair value of customer relationships is determined using a combination of the income approach and the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. There were no impairment indicators and there were no accumulated impairment losses as of December 31, 2015 and December 31, 2014.

The Group's tradenames have been deemed to have indefinite lives due to their high quality and perceived value. In accordance with IAS 36, the recoverable amounts of the Group's tradenames were determined using the relief-from-royalty income approach to derive fair value less cost to sell.

7. 商譽及其他無形資產 續**(b) 其他無形資產** 續

各重要商名的總賬面值如下：

截至2015年12月31日及2014年12月31日止年度無形資產的攤銷費用分別為10.6百萬美元及9.2百萬美元，於綜合收益表中呈列為分銷開支。於2015年12月31日之後五年的未來攤銷費用估計分別為11.5百萬美元、11.2百萬美元、9.6百萬美元、9.5百萬美元及9.2百萬美元，其後總額為29.3百萬美元。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其有限年期無形資產的可收回性。客戶關係的公允價值以合併收益法及多期超額盈餘法釐定，其中所涉資產的估值已扣除所有其他提供相關現金流量貢獻資產的合理回報。於2015年12月31日及2014年12月31日尚無減值跡象及累計減值虧損。

由於本集團的商名擁有優質及高感知價值，故其被視為擁有無限年期。根據IAS第36號，本集團商名的可收回金額使用專利收入節省法計算公允價值減出售成本而釐定。

7. Goodwill and Other Intangible Assets *continued*

(b) Other Intangible Assets *continued*

The calculations use discounted projections based on financial estimates reviewed by management covering a five-year period. Revenues beyond the five-year period are extrapolated using estimated growth rates appropriate for the market. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 10-12% were used. The pre-tax discount rates were calculated separately for each tradename.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, the five-year forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Group operates in.
- The terminal values were extrapolated using constant long-term growth rates of 3-4% for each tradename, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of its indefinite lived intangible assets to exceed their recoverable amounts.

8. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

<i>[Expressed in thousands of US Dollars]</i>		December 31, 12月31日	
	<i>(以千美元呈列)</i>	2015	2014
Deposits	存款	21,346	19,097
Other	其他	3,813	4,098
Total other assets and receivables	其他資產及應收款項總額	25,159	23,195

(b) Current

Prepaid expenses and other current assets are expected to be recoverable or expensed within one year.

7. 商譽及其他無形資產 *續*

(b) 其他無形資產 *續*

該等計算基於管理層審閱的五年期的財務估計，並使用貼現預測。超過五年期的收益乃使用所在市場適當的估計增長率推斷。主要假設所採用的價值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，詳情概述如下。

- 使用10-12%的除稅前貼現率。就各商名單獨計算除稅前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、五年預測及按本集團營運所在司法權區近期轉讓定價研究釐定的專利費用預計。
- 以3-4%的固定長期增長率（其與本行業的平均增長率一致）推斷各商名的最終價值。
- 假定銷售價帶來高於成本的固定利潤。

釐定現金流量預測所採用的主要假設時須經過判斷，而主要假設的更改對該等現金流量預測會有重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。管理層認為，上述主要假設的任何合理的可預見變化，將不會導致商譽的賬面值超過可收回金額。

8. 預付費用、其他資產及應收款項

(a) 非流動

其他資產及應收款項包括：

		December 31, 12月31日	
		2015	2014
Deposits	存款	21,346	19,097
Other	其他	3,813	4,098
Total other assets and receivables	其他資產及應收款項總額	25,159	23,195

(b) 流動

預付費用及其他流動資產預期於一年內收回或支出。

9. Inventories

Inventories consisted of the following:

[Expressed in thousands of US Dollars]	(以千美元呈列)	December 31, 12月31日	
		2015	2014
Raw materials	原材料	22,608	17,558
Work in process	在製品	1,725	2,099
Finished goods	製成品	324,743	312,617
Total inventories	總存貨	349,076	332,274

The amounts above include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$94.7 million and US\$102.8 million as of December 31, 2015 and December 31, 2014, respectively. During the years ended December 31, 2015 and December 31, 2014, the impairment of inventories to net realizable value amounted to US\$2.1 million and US\$6.8 million, respectively. During the years ended December 31, 2015 and December 31, 2014 the reversal of impairments recognized in profit or loss amounted to US\$1.9 million and US\$2.3 million, respectively, where the Group was able to sell the previously written-down inventories at higher selling prices than previously estimated.

10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$12.7 million and US\$13.5 million as of December 31, 2015 and December 31, 2014, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$269.1 million and US\$276.3 million as of December 31, 2015 and December 31, 2014, respectively, with the following aging analysis by due date of the respective invoice:

[Expressed in thousands of US Dollars]	(以千美元呈列)	December 31, 12月31日	
		2015	2014
Current	即期	232,027	234,230
Past due	逾期	37,092	42,066
Total trade receivables	應收賬款總額	269,119	276,296

Credit terms are granted based on the credit worthiness of individual customers. As of December 31, 2015 and December 31, 2014, trade receivables are on average due within 60 days from the invoice date.

9. 存貨

存貨包括以下各項：

[Expressed in thousands of US Dollars]	(以千美元呈列)	December 31, 12月31日	
		2015	2014
Raw materials	原材料	22,608	17,558
Work in process	在製品	1,725	2,099
Finished goods	製成品	324,743	312,617
Total inventories	總存貨	349,076	332,274

以上金額包括按可變現淨值(估計售價減銷售成本)列賬的存貨，於2015年12月31日及2014年12月31日分別為94.7百萬美元及102.8百萬美元。截至2015年12月31日及2014年12月31日止年度，存貨撇減至可變現淨值分別為2.1百萬美元及6.8百萬美元。截至2015年12月31日及2014年12月31日止年度，於損益中確認的減值撥回分別為1.9百萬美元及2.3百萬美元，因本集團以高於先前估計的售價出售過往撇銷存貨。

10. 應收賬款及其他應收款項

呈列的應收賬款及其他應收款項已扣除呆賬相關撥備，呆賬相關撥備於2015年12月31日及2014年12月31日分別為12.7百萬美元及13.5百萬美元。

(a) 賬齡分析

於2015年12月31日及2014年12月31日，計入應收賬款及其他應收款項的應收賬款(扣除呆賬撥備)分別為269.1百萬美元及276.3百萬美元，按各發票到期日的賬齡分析如下：

[Expressed in thousands of US Dollars]	(以千美元呈列)	December 31, 12月31日	
		2015	2014
Current	即期	232,027	234,230
Past due	逾期	37,092	42,066
Total trade receivables	應收賬款總額	269,119	276,296

信貸期乃根據個別客戶的信譽而授出。於2015年12月31日及2014年12月31日，應收賬款的平均到期日為發票日期起計60日內。

10. Trade and Other Receivables *continued*

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The Group does not hold any collateral over these balances.

The movement in the allowance for doubtful accounts during the year follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2015	2014
As of January 1	於1月1日	13,459	14,353
Impairment loss recognized	已確認減值虧損	1,160	1,097
Impairment loss written back or off	已撥回或撤銷減值虧損	(1,899)	(1,991)
As of December 31	於12月31日	12,720	13,459

11. Cash and Cash Equivalents

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 2015	December 31, 2014
Bank balances	銀行結餘	169,994	138,906
Short-term investments	短期投資	10,809	1,517
Total cash and cash equivalents	現金及現金等價物總額	180,803	140,423

Short-term investments are comprised of overnight sweep accounts and time deposits. The Group had no restrictions on the use of any of its cash as of December 31, 2015 and December 31, 2014.

12. Earnings Per Share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the years ended December 31, 2015 and December 31, 2014.

<i>(Expressed in thousands of US Dollars, except share and per share data)</i>	<i>(以千美元呈列，股份及每股數據除外)</i>	Year ended December 31, 截至12月31日止年度	
		2015	2014
Issued ordinary shares at the beginning of the year	年初已發行普通股	1,408,026,456	1,407,137,004
Weighted-average impact of share options exercised during the year	年內已行使購股權的加權平均影響	1,372,329	624,648
Weighted-average number of shares during the period	期內股份的加權平均數	1,409,398,785	1,407,761,652
Profit attributable to the equity holders	股權持有人應佔溢利	197,639	186,256
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	0.140	0.132

10. 應收賬款及其他應收款項 *續*

(b) 應收賬款的減值

有關應收賬款的減值虧損使用撥備賬記錄，除非本集團認為收回款項的機會甚微，在此情況下，減值虧損直接就應收賬款進行撇銷。本集團並未就該等結餘持有任何抵押品。

年內呆賬撥備變動如下：

11. 現金及現金等價物

短期投資包括隔夜流動賬戶及定期存款。於2015年12月31日及2014年12月31日，本集團就使用其現金並無任何限制。

12. 每股盈利

(a) 基本

截至2015年12月31日及2014年12月31日止年度，每股基本盈利乃根據本公司普通股股東應佔溢利計算。

12. Earnings Per Share *continued***(b) Diluted**

Dilutive earnings per share are calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

<i>(Expressed in thousands of US Dollars, except share and per share data)</i>	<i>(以千美元呈列，股份及每股數據除外)</i>	Year ended December 31, 截至12月31日止年度	
		2015	2014
Weighted-average number of ordinary shares (basic) at end of the year	年末普通股的加權平均數(基本)	1,409,398,785	1,407,761,652
Effect of share options	購股權影響	2,782,489	2,520,360
Weighted-average number of shares during the period	期內股份的加權平均數	1,412,181,274	1,410,282,012
Profit attributable to the equity holders	股權持有人應佔溢利	197,639	186,256
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	0.140	0.132

(c) Dividends and Distributions

On March 16, 2015, the Board recommended that a cash distribution in the amount of US\$88.0 million, or approximately US\$0.0624 per share, be made to the Company's shareholders of record on June 17, 2015 from its ad hoc distributable reserve. The shareholders approved this distribution on June 4, 2015 at the Annual General Meeting and the distribution was paid on July 13, 2015.

On March 18, 2014, the Board recommended that a cash distribution in the amount of US\$80.0 million, or approximately US\$0.0568 per share, be made to the Company's shareholders of record on June 17, 2014 from its ad hoc distributable reserve. The shareholders approved this distribution on June 5, 2014 at the Annual General Meeting and the distribution was paid on July 11, 2014.

No other dividends or distributions were declared or paid during the years ended December 31, 2015 and December 31, 2014.

13. Loans and Borrowings**(a) Non-current Obligations**

Non-current obligations represent non-current debt and finance lease obligations as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Finance lease obligations	融資租賃承擔	87	32
Less current installments	減即期分期付款	(30)	(14)
Non-current loans and borrowings	非即期貸款及借款	57	18

12. 每股盈利 續**(b) 攤薄**

每股攤薄盈利乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兌換後而計算。

(c) 股息及分派

於2015年3月16日，董事會建議運用特別可供分派儲備向於2015年6月17日名列股東名冊的本公司股東作出88.0百萬美元或每股約0.0624美元的現金分派。股東於2015年6月4日舉行的股東週年大會上批准此項分派，而分派已於2015年7月13日支付。

於2014年3月18日，董事會建議運用特別可供分派儲備向於2014年6月17日名列股東名冊的本公司股東作出80.0百萬美元或每股約0.0568美元的現金分派。股東於2014年6月5日舉行的股東週年大會上批准該項分派，而分派已於2014年7月11日支付。

於截至2015年12月31日及2014年12月31日止年度，本公司並無宣派或支付任何其他股息或分派。

13. 貸款及借款**(a) 非流動債務**

代表非流動債務及融資租賃承擔的非流動債務如下：

13. Loans and Borrowings *continued*

(b) Current Obligations and Credit Facilities

Current obligations represent current debt and finance lease obligations as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Revolving Facility	循環信貸	48,174	60,000
Other lines of credit	其他信用額度	15,921	7,536
Finance lease obligations	融資租賃承擔	30	14
Total current obligations	流動債務總額	64,125	67,550
Less deferred financing costs	減遞延融資成本	(1,401)	(2,419)
Current loans and borrowings	即期貸款及借款	62,724	65,131

The Group maintains a revolving credit facility (the “Revolving Facility”) in the amount of US\$500.0 million. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has an initial term of five years from its effective date of June 17, 2014, with a one year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group’s leverage ratio. Based on the Group’s leverage ratio, the Revolving Facility carries a commitment fee ranging from 0.2% to 0.325% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain of the Group’s assets in the United States and Europe, as well as the Group’s intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Group’s ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of December 31, 2015. As of December 31, 2015, US\$449.3 million was available to be borrowed on the Revolving Facility as a result of US\$48.2 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2014, US\$437.5 million was available to be borrowed as a result of US\$60.0 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors.

13. 貸款及借款 *續*

(b) 流動債務及信貸融資

代表流動債務及融資租賃承擔的流動債務如下：

本集團維持循環信貸融資(「循環信貸」)金額於500.0百萬美元。融資可額外增加300.0百萬美元，惟須獲得貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i)(a)倫敦銀行同業拆息或(b)貸款人的最優惠利率及(ii)按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，貸款人對循環信貸任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名貸款人加入循環信貸則須收取代理費。循環信貸以本集團位於美國及歐洲的若干資產以及本集團的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、收購、清盤、資產出售或投資的能力。於2015年12月31日，本集團一直遵守財務契諾。於2015年12月31日，由於未償還的借款48.2百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按循環信貸可予借出的金額為449.3百萬美元。於2014年12月31日，由於未償還的借款60.0百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，可予借出的金額為437.5百萬美元。

13. Loans and Borrowings *continued*

(b) Current Obligations and Credit Facilities *continued*

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$15.9 million and US\$7.5 million as of December 31, 2015 and December 31, 2014, respectively. The uncommitted available lines of credit amounted to US\$88.1 million and US\$87.3 million as of December 31, 2015 and December 31, 2014, respectively.

14. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, amounted to US\$298.0 million and US\$287.6 million for the years ended December 31, 2015 and December 31, 2014, respectively. Of these amounts, US\$23.6 million and US\$23.6 million was included in cost of sales during the years ended December 31, 2015 and December 31, 2014, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Average employee headcount worldwide was approximately 9,325 and 8,492 for the years ending December 31, 2015 and December 31, 2014, respectively.

(a) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme to remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

The exercise price of share options is determined at the time of grant by the Board in its absolute discretion, but in any event shall not be less than the higher of:

- a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- c) the nominal value of the shares.

13. 貸款及借款 續

(b) 流動債務及信貸融資 續

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貸額。此等當地信貸額為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2015年12月31日及2014年12月31日，當地融資下的未償還總額分別為15.9百萬美元及7.5百萬美元。於2015年12月31日及2014年12月31日，無承諾可動用信貸額度分別為88.1百萬美元及87.3百萬美元。

14. 僱員福利

截至2015年12月31日及2014年12月31日止年度的僱員福利開支(包括薪金、退休金計劃開支、以股份支付及其他福利)分別為298.0百萬美元及287.6百萬美元。該等款項中，23.6百萬美元及23.6百萬美元分別計入於截至2015年12月31日及2014年12月31日止年度的銷售成本中。剩餘款項呈列於分銷及一般及行政開支中。

截至2015年12月31日及2014年12月31日止年度，全球平均僱員人數分別約為9,325名及8,492名。

(a) 以股份支付安排

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」)，按董事會酌情決定授出的形式授予董事、僱員或可由董事會決定的其他人士。

購股權的行使價乃於授出時由董事會全權酌情釐定，惟在任何情況下不得低於以下三者中的較高者：

- a) 於授出日聯交所刊發的每日報價表所列股份收市價；
- b) 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及
- c) 股份面值。

14. Employee Benefits *continued*

(a) Share-based Payment Arrangements *continued*

As of February 29, 2016 (the “Latest Practicable Date”), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 89,100,758 shares, representing approximately 6.3% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company’s total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder’s approval.

On January 7, 2015, the Company granted share options exercisable for 16,006,812 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$23.31 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On January 7, 2015, the Company made an additional special grant of share options exercisable for 10,040,399 ordinary shares to an Executive Director and to five additional members of the Group’s senior management team. The exercise price of the options granted was HK\$23.31. 60% of such options will vest on January 7, 2018 and 40% will vest on January 7, 2020. Such options have a 10-year term.

On August 31, 2015, the Company granted share options exercisable for 114,158 ordinary shares to an employee of a subsidiary of the Company. The exercise price of the options granted was HK\$24.15. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized.

The grant-date fair value of the share options granted is generally recognized as an expense, with a corresponding increase in equity when such options represent equity-settled awards, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the vesting conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the vesting conditions at the vesting date.

14. 僱員福利 *續*

(a) 以股份支付安排 *續*

於2016年2月29日(「最後實際可行日期」)，根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為89,100,758股，佔本公司於該日已發行股本約6.3%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授超出此限額的獎勵須經獨立股東批准。

於2015年1月7日，本公司向本集團的若干董事、主要管理層人員及其他僱員授出可行使以認購16,006,812股普通股的購股權，行使價為每股23.31港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

於2015年1月7日，本公司向一名執行董事及向本集團高級管理層團隊的另外五名成員特別額外授出可行使以認購10,040,399股普通股的購股權。所授出購股權的行使價為23.31港元。該等購股權的60%將於2018年1月7日歸屬，40%則將於2020年1月7日歸屬。該等購股權的年期為10年。

於2015年8月31日，本公司向本公司附屬公司一名僱員授出可行使以認購114,158股普通股的購股權。所授出購股權的行使價為24.15港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。

所授出購股權於授出日的公允價值一般於獎勵的歸屬期內確認為開支，如該等購股權為以股權結算的獎勵，權益則會相應增加。確認為開支的金額須予調整，以反映預期可符合歸屬條件的獎勵數目，致使最終確認的金額乃基於在歸屬日符合歸屬條件的獎勵數目。

14. Employee Benefits *continued***(a) Share-based Payment Arrangements** *continued*

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 16,006,812 share options made on January 7, 2015:

Fair value at grant date	HK\$7.57
Share price at grant date	HK\$23.10
Exercise price	HK\$23.31
Expected volatility (weighted average volatility)	40.0%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.9%
Risk-free interest rate (based on government bonds)	1.4%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the additional special grant of 10,040,399 share options made on January 7, 2015:

Fair value at grant date	HK\$7.94
Share price at grant date	HK\$23.10
Exercise price	HK\$23.31
Expected volatility (weighted average volatility)	40.4%
Option life (expected weighted average life)	7 years
Expected dividends	1.9%
Risk-free interest rate (based on government bonds)	1.4%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 114,158 share options made on August 31, 2015:

Fair value at grant date	HK\$7.09
Share price at grant date	HK\$24.15
Exercise price	HK\$24.15
Expected volatility (weighted average volatility)	36.1%
Option life (expected weighted average life)	6.25 years
Expected dividends	2.0%
Risk-free interest rate (based on government bonds)	1.3%

Expected volatility is estimated taking into account historic average share price volatility as well as historic average share price volatility of comparable companies given the limited trading history of the Company's shares.

In total, share-based compensation expense of US\$15.2 million and US\$11.0 million was recognized in the consolidated income statement, with the offset in equity reserves, for the years ended December 31, 2015 and December 31, 2014, respectively.

14. 僱員福利 *續***(a) 以股份支付安排** *續*

在計算於2015年1月7日授出16,006,812份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	7.57港元
於授出日的股價	23.10港元
行使價	23.31港元
預期波動(加權平均波動)	40.0%
購股權年期(預期加權平均年期)	6.25年
預期股息	1.9%
無風險利率(以政府債券為基準)	1.4%

在計算於2015年1月7日特別額外授出10,040,399份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	7.94港元
於授出日的股價	23.10港元
行使價	23.31港元
預期波動(加權平均波動)	40.4%
購股權年期(預期加權平均年期)	7年
預期股息	1.9%
無風險利率(以政府債券為基準)	1.4%

在計算於2015年8月31日授出114,158份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	7.09港元
於授出日的股價	24.15港元
行使價	24.15港元
預期波動(加權平均波動)	36.1%
購股權年期(預期加權平均年期)	6.25年
預期股息	2.0%
無風險利率(以政府債券為基準)	1.3%

因本公司股份的交易歷史有限，預期波動乃經計及歷史平均股價波動及可資比較公司的歷史平均股價波動而估計。

合共15.2百萬美元及11.0百萬美元的以股份支付的薪酬開支已分別於截至2015年12月31日及2014年12月31日止年度的綜合收益表中確認，並於權益儲備中抵銷。

14. Employee Benefits *continued*

(a) Share-based Payment Arrangements *continued*

Particulars and movements of share options during the year ended December 31, 2015 and December 31, 2014 were as follows:

		Number of Options 購股權數目	Weighted- average exercise price 加權平均行使價
Outstanding at January 1, 2015	於2015年1月1日尚未行使	26,741,866	HK\$20.13 港元
Granted during the period	期內授出	26,161,369	HK\$23.31 港元
Exercised during the period	期內行使	(1,807,069)	HK\$19.06 港元
Canceled/lapsed during the period	期內註銷/失效	(1,994,600)	HK\$21.22 港元
Outstanding at December 31, 2015	於2015年12月31日尚未行使	49,101,566	HK\$21.83 港元
Exercisable at December 31, 2015	於2015年12月31日可行使	8,036,772	HK\$19.29 港元

		Number of Options 購股權數目	Weighted- average exercise price 加權平均行使價
Outstanding at January 1, 2014	於2014年1月1日尚未行使	15,345,178	HK\$17.37 港元
Granted during the period	期內授出	12,523,765	HK\$23.33 港元
Exercised during the period	期內行使	(889,452)	HK\$17.36 港元
Canceled/lapsed during the period	期內註銷/失效	(237,625)	HK\$20.29 港元
Outstanding at December 31, 2014	於2014年12月31日尚未行使	26,741,866	HK\$20.13 港元
Exercisable at December 31, 2014	於2014年12月31日可行使	2,946,828	HK\$17.37 港元

At December 31, 2015, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.77 with a weighted average contractual life of 8.3 years. At December 31, 2014, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.77 with a weighted average contractual life of 8.5 years.

No RSUs had been issued under the Share Award Scheme as of December 31, 2015.

14. 僱員福利 *續*

(a) 以股份支付安排 *續*

截至2015年12月31日及2014年12月31日止年度，購股權的詳情及變動如下：

於2015年12月31日，尚未行使購股權的行使價介乎17.36港元至24.77港元，加權平均合約期為8.3年。於2014年12月31日，尚未行使購股權的行使價介乎17.36港元至24.77港元，加權平均合約期為8.5年。

於2015年12月31日，概無根據股份獎勵計劃發行受限制股份單位。

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes

(i) Plan Descriptions

Details of the significant plans sponsored by the Group are presented below.

A U.S. subsidiary of the Group sponsors a defined benefit retirement plan, the Samsonite Employee Retirement Income Plan, which covers certain employee groups. Retirement benefits are based on a final average pay formula. This plan was closed to new entrants effective January 1, 2010. Effective December 31, 2010, the plan was frozen to future accruals. This plan was terminated effective December 31, 2014. The administration of the plan will be moved to a third party insurance company. For those participants who will receive a benefit in the form of an annuity, the Group intends to purchase an annuity contract for such participants' benefits from an insurer to be selected at a later date. The Group anticipates the administration of the plan will be moved within the next year, pending regulatory approval.

The Group also maintains a supplemental retirement plan for certain management employees. This plan was closed to new entrants effective January 1, 2010. Effective December 31, 2010, the plan was frozen to future accruals.

A U.S. subsidiary of the Group also provides health care and life insurance benefits to certain retired employees who meet certain age and years of service eligibility requirements. The plan was closed to new entrants with regards to life insurance benefits effective January 1, 2009 and was closed to new entrants with regards to medical benefits effective December 31, 2009. Eligible retirees are required to contribute to the costs of post-retirement benefits. The Group's other post-retirement benefits are not vested and the Group has the right to modify any benefit provision, including contribution requirements, with respect to any current or former employee, dependent or beneficiary. As of December 31, 2015 and December 31, 2014, the percentage of health insurance cost that the retiree must contribute was 100%.

A Belgium subsidiary of the Group sponsors a pre-pension defined benefit retirement plan to certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age.

14. 僱員福利 *續*

(b) 退休金計劃及定額福利計劃

(i) 計劃詳情

由本集團供款的重大計劃詳情呈列如下。

本集團一間美國附屬公司向定額福利退休計劃供款(涵蓋若干僱員群體的新秀麗僱員退休收入計劃)。退休福利乃基於最終平均支付公式計算。此計劃並不涵蓋自2010年1月1日起入職的新員工。此計劃自2010年12月31日起凍結未來累計款項。此計劃於2014年12月31日被終止。計劃的管理工作將轉交第三方保險公司。就將以年金方式獲取福利的參與者而言，本集團擬就有關參與者的福利向一間保險公司(將於稍後日期選出)購買年金合約。本集團預計將於明年內轉交計劃的管理工作，此安排有待監管當局批准。

本集團亦為若干管理層僱員設立一套補充退休計劃。此計劃並不涵蓋自2010年1月1日起入職的新員工。此計劃自2010年12月31日起凍結未來累計款項。

本集團的一間美國附屬公司亦向若干符合若干年齡及服務年期資格要求的退休僱員提供醫療及人壽保險福利。該計劃的人壽保險福利並不涵蓋自2009年1月1日起入職的新員工，而該醫療福利並不涵蓋自2009年12月31日起入職的新員工。合資格退休僱員須對退休後福利成本作出供款。本集團的其他退休後福利並未歸屬，且本集團有權修改任何福利條款，包括與任何現在或前僱員(受贍養或受益人)有關的供款規定。於2015年12月31日及2014年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

本集團的一間比利時附屬公司就若干符合若干年齡及服務年期資格要求的僱員向退休前定額福利退休計劃供款。福利乃基於最終支付公式計算，且持續供款直至僱員達到法定退休年齡。

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(i) Plan Descriptions *continued*

The U.S. plans are administered by trustees, which are independent of the Group, with their assets held separately from those of the Group. These plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were as of December 31, 2015 and were prepared by independent qualified actuaries, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method. The actuarial valuations indicate that the Group's obligations under these defined benefit retirement plans were US\$227.4 million and US\$244.2 million as of December 31, 2015 and December 31, 2014, respectively, which are 90.7% and 87.7% funded by the plan assets held by the trustees as of December 31, 2015 and December 31, 2014, respectively.

(ii) Amounts recognized in the consolidated statements of financial position for the Group's significant plans

14. 僱員福利 *續*

(b) 退休金計劃及定額福利計劃 *續*

(i) 計劃詳情 *續*

該美國計劃由獨立於本集團的託管人管理，彼等資產與本集團的資產分開持有。本集團對該計劃的供款乃按照獨立精算師每年作精算估值後的建議作出。該計劃最近期的獨立精算估值乃於2015年12月31日由作為美國精算學會的會員的獨立合資格精算師採用預計單位貸記法作出。該精算估值顯示本集團根據該等定額福利退休計劃於2015年12月31日及2014年12月31日的承擔分別為227.4百萬美元及244.2百萬美元，於2015年12月31日及2014年12月31日分別有90.7%及87.7%由託管人持有的計劃資產供款。

(ii) 本集團主要計劃已於綜合財務狀況表中確認的款項

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Present value of unfunded obligations	未撥資承擔的現值	(14,104)	(15,853)
Present value of partly funded obligations	部分已撥資承擔的現值	(224,840)	(241,534)
Fair value of plan assets	計劃資產的公允價值	206,378	213,991
Net pension liability	退休金負債淨額	(32,566)	(43,396)
Experience adjustments arising on plan liabilities	計劃負債所產生的經驗調整	270	1,878

The net pension liability is recorded in employee benefits in the consolidated statement of financial position. The Group does not have net unrecognized actuarial losses as the Group recognizes all actuarial gains and losses in other comprehensive income.

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate the amount from the amounts payable in the next twelve months, as future contributions will also relate to future changes in actuarial assumptions and market conditions. The Group estimates that the benefit payments for the pension and post-retirement benefits will be approximately US\$17.5 million during 2016 and between US\$16.4 million and US\$17.2 million each year from 2017 through 2020.

退休金負債淨額已計入綜合財務狀況表的僱員福利項下。由於本集團於其他全面收益中確認所有精算損益，故本集團並無未確認精算虧損淨額。

上述部分負債預期於一年後清償。然而，由於未來供款須視乎精算假設及市況的未來變動而定，因此不適用將該筆款項與未來十二個月的應付款項分開處理。本集團預計於2016年的退休金及退休後福利付款將約為17.5百萬美元，而從2017年至2020年，每年介乎16.4百萬美元至17.2百萬美元。

14. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued***(ii) Amounts recognized in the consolidated statements of financial position for the Group's significant plans** *continued*

The net pension liability is shown below:

		December 31, 2015 2015年12月31日			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post-retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Present value of the defined benefit obligation	定額福利承擔的現值	(227,426)	(1,681)	(9,837)	(238,944)
Fair value of plan assets	計劃資產公允價值	206,378	-	-	206,378
Net liability	淨負債	(21,048)	(1,681)	(9,837)	(32,566)

		December 31, 2014 2014年12月31日			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post-retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Present value of the defined benefit obligation	定額福利承擔的現值	(244,229)	(1,826)	(11,332)	(257,387)
Fair value of plan assets	計劃資產公允價值	213,991	-	-	213,991
Net liability	淨負債	(30,238)	(1,826)	(11,332)	(43,396)

(iii) Movements in the present value of the defined benefit obligations for the Group's significant plans**14. 僱員福利** 續**(b) 退休金計劃及定額福利計劃** 續**(ii) 本集團主要計劃已於綜合財務狀況表中確認的款項** 續

退休金負債淨額列示如下：

(iii) 本集團主要計劃的定額福利承擔現值變動

		Year ended December 31, 2015 截至2015年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post-retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Change in benefit obligation:	福利承擔變動：				
Benefit obligation at January 1	於1月1日的福利承擔	244,229	1,826	11,332	257,387
Service cost	服務成本	-	-	578	578
Interest cost	利息成本	8,674	64	153	8,891
Plan participants' contributions	計劃參與者供款	-	168	-	168
Remeasurements	重新計量	(8,524)	(199)	(785)	(9,508)
Benefits paid	已付福利	(16,953)	(178)	(289)	(17,420)
Foreign exchange adjustments	外匯調整	-	-	(1,152)	(1,152)
Benefit obligation at December 31	於12月31日的福利承擔	227,426	1,681	9,837	238,944

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(iii) Movements in the present value of the defined benefit obligations for the Group's significant plans *continued*

14. 僱員福利 *續*

(b) 退休金計劃及定額福利計劃 *續*

(iii) 本集團主要計劃的定額福利承擔現值變動 *續*

		Year ended December 31, 2014 截至2014年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post-retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Change in benefit obligation:	福利承擔變動：				
Benefit obligation at January 1	於1月1日的福利承擔	213,419	1,938	12,780	228,137
Service cost	服務成本	-	-	626	626
Interest cost	利息成本	9,054	80	328	9,462
Plan participants' contributions	計劃參與者供款	-	211	-	211
Remeasurements	重新計量	38,974	(180)	(445)	38,349
Benefits paid	已付福利	(17,218)	(223)	(419)	(17,860)
Foreign exchange adjustments	外匯調整	-	-	(1,538)	(1,538)
Benefit obligation at December 31	於12月31日的福利承擔	244,229	1,826	11,332	257,387

(iv) Movement in plan assets for the Group's significant plans

(iv) 本集團主要計劃的計劃資產變動

		Year ended December 31, 2015 截至2015年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post-retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Change in plan assets:	計劃資產變動：				
Fair value of plan assets at January 1	於1月1日的計劃資產的公允價值	213,991	-	-	213,991
Interest income	利息收入	7,714	-	-	7,714
Remeasurements	重新計量	(10,913)	-	-	(10,913)
Employer contributions	僱主供款	14,140	10	289	14,439
Plan participants' contributions	計劃參與者供款	-	168	-	168
Benefits paid	已付福利	(16,953)	(178)	(289)	(17,420)
Administrative expenses	行政開支	(1,601)	-	-	(1,601)
Fair value of plan assets at December 31	於12月31日的計劃資產的公允價值	206,378	-	-	206,378

14. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued***(iv) Movement in plan assets for the Group's significant plans** *continued***14. 僱員福利** 續**(b) 退休金計劃及定額福利計劃** 續**(iv) 本集團主要計劃的計劃資產變動** 續

		Year ended December 31, 2014 截至2014年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post- retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Change in plan assets:	計劃資產變動：				
Fair value of plan assets at January 1	於1月1日的計劃 資產的公允價值	199,102	-	-	199,102
Interest income	利息收入	8,606	-	-	8,606
Remeasurements	重新計量	10,261	-	-	10,261
Employer contributions	僱主供款	14,139	12	419	14,570
Plan participants' contributions	計劃參與者供款	-	211	-	211
Benefits paid	已付福利	(17,218)	(223)	(419)	(17,860)
Administrative expenses	行政開支	(899)	-	-	(899)
Fair value of plan assets at December 31	於12月31日的 計劃資產的 公允價值	213,991	-	-	213,991

(v) Remeasurements recognized in other comprehensive income for the Group's significant plans**(v) 本集團主要計劃於其他全面收益中確認的重新計量**

		Year ended December 31, 2015 截至2015年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post- retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Cumulative amount at January 1	於1月1日的 累計金額	135,441	(3,753)	2,028	133,716
Effect of changes in demographic assumptions	人口統計假設 變動的影響	-	-	-	-
Effect of changes in financial assumptions	財務假設變動 的影響	(9,036)	(62)	(680)	(9,778)
Effect of experience adjustments	經驗調整的影響	512	(137)	(105)	270
(Return) on plan assets (excluding interest income)	計劃資產(回報) (不包括利息 收入)	11,014	-	-	11,014
Cumulative amount at December 31	於12月31日的 累計金額	137,931	(3,952)	1,243	135,222

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(v) Remeasurements recognized in other comprehensive income for the Group's significant plans *continued*

14. 僱員福利 *續*

(b) 退休金計劃及定額福利計劃 *續*

(v) 本集團主要計劃於其他全面收益中確認的重新計量 *續*

		Year ended December 31, 2014 截至2014年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post- retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Cumulative amount at January 1	於1月1日的 累計金額	106,928	(3,573)	2,473	105,828
Effect of changes in demographic assumptions	人口統計假設 變動的影響	22,250	(80)	(2,287)	19,883
Effect of changes in financial assumptions	財務假設變動 的影響	14,681	116	1,791	16,588
Effect of experience adjustments	經驗調整的影響	2,043	(216)	51	1,878
(Return) on plan assets (excluding interest income)	計劃資產(回報) (不包括利息 收入)	(10,461)	-	-	(10,461)
Cumulative amount at December 31	於12月31日的 累計金額	135,441	(3,753)	2,028	133,716

(vi) Costs recognized in the consolidated income statement for the Group's significant plans

(vi) 本集團主要計劃於綜合收益表中確認的成本

		Year ended December 31, 2015 截至2015年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post- retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Service cost	服務成本	-	-	578	578
Interest expense on defined benefit obligation	定額福利承擔的 利息開支	8,674	64	153	8,891
Interest (income) on plan assets	計劃資產的 利息(收入)	(7,715)	-	-	(7,715)
Administrative expenses	行政開支	1,500	-	-	1,500
Total net periodic benefit cost	淨定期福利 成本總額	2,459	64	731	3,254

14. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued***(vi) Costs recognized in the consolidated income statement for the Group's significant plans** *continued***14. 僱員福利** 續**(b) 退休金計劃及定額福利計劃** 續**(vi) 本集團主要計劃於綜合收益表中確認的成本** 續

		Year ended December 31, 2014 截至2014年12月31日止年度			
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	U.S. pension benefits 美國退休金福利	U.S. post-retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利	Total 總計
Service cost	服務成本	-	-	626	626
Interest expense on defined benefit obligation	定額福利承擔的利息開支	9,054	80	328	9,462
Interest (income) on plan assets	計劃資產的利息(收入)	(8,606)	-	-	(8,606)
Administrative expenses	行政開支	1,100	-	-	1,100
Total net periodic benefit cost	淨定期福利成本總額	1,548	80	954	2,582

The expense is recognized in the following line items in the consolidated income statement:

於綜合收益表中，開支按以下項目確認：

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2015	2014
General and administrative expenses	一般及行政開支	1,343	1,412
Other expenses	其他開支	1,911	1,170
		3,254	2,582

Pension expense included in other income and expense relates to the actuarial determined pension expense associated with the pension plans of two companies unrelated to the Group's current operations whose pension obligations were assumed by the Group as a result of a 1993 agreement with the Pension Benefit Guaranty Corporation (the "PBGC"). The plans were part of a controlled company of corporations of which the Group was a part of, prior to 1993.

退休金開支包括與本集團目前業務無關的兩間公司(由於與退休金福利擔保公司(「退休金福利擔保公司」)的1993年協議，其退休金義務由本集團承擔)以精算釐定退休金開支有關的其他收入及開支。於1993年前，該計劃為法人控制公司(本集團為其一部分)的一部分。

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(vii) Actuarial assumptions used for the Group's significant plans

14. 僱員福利 *續*

(b) 退休金計劃及定額福利計劃 *續*

(vii) 本集團主要計劃所用精算假設

		U.S. pension benefits 美國退休金福利	U.S. post-retirement benefits 美國退休後福利	Belgium retirement benefits 比利時退休福利
2015	2015年			
Weighted average assumptions used to determine benefit obligations as of December 31:	用作決定於12月31日的福利承擔的加權平均數假設，其中：			
Discount rate	貼現率	4.07%	4.07%	1.80%
Rate of compensation increase	薪酬增長率	N/A 不適用	N/A 不適用	-
Rate of price inflation	價格上漲率	N/A 不適用	N/A 不適用	1.75%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作決定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：			
Discount rate	貼現率	3.68%	3.68%	1.50%
Rate of compensation increase	薪酬增長率	-	N/A 不適用	-
2014	2014年			
Weighted average assumptions used to determine benefit obligations as of December 31:	用作決定於12月31日的福利承擔的加權平均數假設，其中：			
Discount rate	貼現率	3.68%	3.68%	1.50%
Rate of compensation increase	薪酬增長率	N/A 不適用	N/A 不適用	-
Rate of price inflation	價格上漲率	N/A 不適用	N/A 不適用	2.00%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作決定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：			
Discount rate	貼現率	4.42%	4.42%	2.80%
Rate of compensation increase	薪酬增長率	-	N/A 不適用	-

The actual rate of return on assets for December 31, 2015 and December 31, 2014 was 2% and 10%, respectively.

The discount rate is based on a high-grade bond yield curve under which benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value.

For post-retirement benefit measurement purposes, a 7.1% annual rate of increase in the per capita cost of covered health care benefits is assumed for the year ended December 31, 2016. The rate is assumed to decrease gradually to 4.5% for the year ended December 31, 2027 and remain at that level thereafter.

2015年12月31日及2014年12月31日的實際資產回報率分別為2%及10%。

貼現率乃基於高評級債券的收益率曲線，根據該曲線，福利以沿著曲線的到期收益率預計及貼現。貼現率於當時釐定為產生相同現值的單一利率。

就退休後福利計量而言，截至2016年12月31日止年度，涵蓋醫療保健福利的人均成本預計以7.1%的年利率增長，該增長率預計逐漸減少至截至2027年12月31日止年度的4.5%並從此保持該增長率。

14. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued***(vii) Actuarial assumptions used for the Group's significant plans** *continued*

Reasonably possible changes as of the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

		December 31, 2015 2015年12月31日	
		Increase 上升	Decrease 下調
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>		
Discount rate (50 basis points)	貼現率(50點子)	(11,348)	12,397
Medical cost trend rate (1% movement)	醫療費用趨勢比率(1%變動)	(8)	8

The estimated benefit obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels), exceeded the fair value of plan assets as of December 31, 2015 and December 31, 2014 by US\$32.6 million and US\$43.4 million, respectively.

(viii) Fair values of the assets held by the U.S. pension plan by major asset category for the Group's significant plans

		December 31, 2015 2015年12月31日	
		Targeted allocation 目標分配	Fair value 公允價值 <i>(US\$ '000)</i> <i>(千美元)</i>
Fixed Income	固定收益	-%-100%	174,942
Cash	現金	-%-100%	31,436
Total	總計	100%	206,378

		December 31, 2014 2014年12月31日	
		Targeted allocation 目標分配	Fair value 公允價值 <i>(US\$ '000)</i> <i>(千美元)</i>
Equity	股權	-%-40%	-
Fixed Income	固定收益	-%-100%	155,864
Asset allocation	資產分配	20%-40%	55,226
Other	其他	-%-10%	2,901
Total	總計	100%	213,991

14. 僱員福利 續**(b) 退休金計劃及定額福利計劃** 續**(vii) 本集團主要計劃所用精算假設** 續

於報告日期，其中一項相關精算假設的合理可能變動(其他假設保持不變)會影響定額福利承擔，所涉及金額顯示如下。

預計福利承擔(不考慮未來薪酬水平，於計量日前僱員服務及薪酬水平應佔的福利精算現值)分別較於2015年12月31日及2014年12月31日的計劃資產的公允價值多出32.6百萬美元及43.4百萬美元。

(viii) 本集團主要計劃中美國退休金計劃持有資產的公允價值按主要資產分類

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(viii) Fair values of the assets held by the U.S. pension plan by major asset category for the Group's significant plans *continued*

The asset allocation targets are set with the expectation that the plan's assets will fund the plan's expected liabilities with an appropriate level of risk. Expected returns, risk and correlation among asset classes are based on historical data and input received from the Group's investment advisers.

The funding policy for the plans is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws. In 2016, there is no minimum required contribution for the U.S. pension.

(ix) Historical Information for the Group's significant plans

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 12月31日				
		2015	2014	2013	2012	2011
Present value of the defined benefit obligation	定額福利承擔的現值	(238,944)	(257,387)	(228,137)	(257,185)	(242,453)
Fair value of plan assets	計劃資產的公允價值	206,378	213,991	199,102	188,807	182,728
Net liability	淨負債	(32,566)	(43,396)	(29,035)	(68,378)	(59,725)
Experience adjustments arising on plan liabilities	計劃負債所產生的經驗調整	270	1,878	(1,084)	7,354	(2,660)

(c) Defined Contribution Plan

A U.S. subsidiary of the Group provides a defined contribution 401(k) retirement plan. The plan covers substantially all non-union employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Group. The Group may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Group are used to reduce future matching contributions and/or administrative expenses.

In connection with this plan, the Group recognized an expense of US\$3.1 million and US\$2.5 million for the years ended December 31, 2015 and December 31, 2014, respectively. Forfeited contributions were inconsequential for the periods presented.

14. 僱員福利 *續*

(b) 退休金計劃及定額福利計劃 *續*

(viii) 本集團主要計劃中美國退休金計劃持有資產的公允價值按主要資產分類 *續*

資產分配的目標乃按計劃資產將向帶有適當程度風險的計劃預期負債提供資金的預期而設定。資產分類之間的預期回報、風險及相互關係基於來自本集團投資顧問的過往數據及輸入資料。

該計劃的供款政策是根據僱員福利及稅法所載列的要求，提供足以符合最低供款要求的款項。於2016年，美國退休金並無最低供款要求。

(ix) 本集團主要計劃的過往資料

(c) 定額供款計劃

本集團一間美國附屬公司提供定額供款401(k)退休計劃。此計劃涵蓋該附屬公司絕大部分非工會僱員，目的僅為鼓勵參與者為退休儲蓄。計劃參與者可向計劃作出高達其薪酬75%的供款，而本集團亦會按該百分比作出對等供款。本集團亦可向參與者賬戶作出非選擇性供款。參與者的供款及盈利於供款後悉數歸屬。對等供款及非選擇性供款將分別於任職兩年及三年後歸屬參與者。本集團沒收的供款乃用作減少未來對等供款及/或行政開支。

截至2015年12月31日及2014年12月31日止年度，本集團就此計劃分別確認3.1百萬美元及2.5百萬美元的開支。於所呈列期間，沒收的供款並不重大。

14. Employee Benefits *continued*

(d) Samsonite LLC's U.S. Pension Plan Settlement Agreement

Samsonite LLC (a U.S. subsidiary of the Group) and the PBGC are party to a Settlement Agreement under which PBGC was granted an equal and ratable lien on certain domestic assets of Samsonite LLC and certain of its U.S. subsidiaries (excluding any equity interests in subsidiaries and any inventory or accounts receivable of Samsonite LLC or its U.S. subsidiaries), together with Samsonite's intellectual property rights in the U.S. and Samsonite's rights under licenses of such intellectual property to affiliates or third parties. The PBGC's lien, which is in the amount of US\$35.8 million, is equal and ratable with the lien granted over such assets to Samsonite's senior secured lenders. Other provisions of the agreement restrict the transfer of U.S. assets outside of the ordinary course of business. The Group is in compliance with these requirements as of December 31, 2015.

The agreement will expire upon (a) the Group obtaining investment grade status on its senior unsecured debt, (b) the date the plan has no unfunded benefit liabilities for two consecutive plan years, (c) the date on which the Group becomes part of a controlled company whose unsecured debt has investment grade status, or (d) the date the plan is successfully terminated.

15. Commitments

(a) Capital Commitments

The Group's capital expenditures budget for 2016 is approximately US\$84.0 million. Capital commitments outstanding as of December 31, 2015 and December 31, 2014 were US\$7.8 million and US\$16.7 million, respectively, which were not recognized as liabilities in the consolidated statement of financial position as they have not met the recognition criteria.

14. 僱員福利 續

(d) Samsonite LLC的美國退休金計劃結算協議

Samsonite LLC(本集團的一間美國附屬公司)與退休金福利擔保公司為結算協議的訂約方，根據該協議，退休金福利擔保公司就Samsonite LLC及其若干美國附屬公司的若干國內資產(附屬公司的任何股權及Samsonite LLC或其美國附屬公司的任何存貨或應收款項除外)，以及新秀麗於美國的知識產權及新秀麗基於授予聯營公司或第三方的此等知識產權的許可證的權利獲授予平分且按比例留置權。退休金福利擔保公司的35.8百萬美元留置權就授予新秀麗優先已擔保貸款人的該等資產的留置權而言屬平分及按比例。協議的其他條款限制於正常業務過程以外轉讓美國資產。於2015年12月31日，本集團遵守此等規定。

該協議將於(a)本集團就其優先無擔保債務獲得投資級評級時，(b)該計劃於連續兩個計劃年度無未供款福利負債之日，(c)本集團成為無擔保債務擁有投資等級評級的受控制公司的一部分之日，或(d)該計劃成功終止之日屆滿。

15. 承擔

(a) 資本承擔

本集團於2016年的資本開支預算約為84.0百萬美元。於2015年12月31日及2014年12月31日尚未履行的資本承擔分別為7.8百萬美元及16.7百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。

15. Commitments *continued*

(b) Operating Lease Commitments

The Group's lease obligations primarily consist of non-cancellable leases of office, warehouse and retail store space and equipment. As of December 31, 2015 and December 31, 2014, future minimum payments under non-cancellable leases were as follows:

[Expressed in thousands of US Dollars]	(以千美元呈列)	December 31, 12月31日	
		2015	2014
Within one year	一年內	94,453	74,018
After one year but within two years	一年後但兩年內	89,374	62,286
After two years but within five years	兩年後但五年內	102,717	98,483
More than five years	五年以上	64,573	61,375
Total operating lease commitments	營運租賃承擔總額	351,117	296,162

Certain of the leases are renewable at the Group's option. Certain of the leases also contain rent escalation clauses that require additional rents in later years of the lease term, which are recognized on a straight-line basis over the lease term.

Rental expense under cancellable and non-cancellable operating leases amounted to US\$122.0 million and US\$112.2 million for the years ended December 31, 2015 and December 31, 2014, respectively. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$2.5 million and US\$3.6 million for the years ended December 31, 2015 and December 31, 2014, respectively, and are included in rent expense.

16. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is recognized within general and administrative expenses in the consolidated income statement. When the date of the incurrence of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any significant litigation during the year ended December 31, 2015.

15. 承擔 續

(b) 營運租賃承擔

本集團的租賃承擔主要包括辦公室、倉庫及零售商店的空間及設備的不可撤銷租賃。於2015年12月31日及2014年12月31日，不可撤銷租賃項下的未來應付最低款項如下：

本集團可選擇續簽若干租約。若干租約亦包含規定於租期的較後年度增加租金的租金上調條款，其以直線法於租期中確認。

截至2015年12月31日及2014年12月31日止年度，可撤銷及不可撤銷營運租賃項下的租金開支分別為122.0百萬美元及112.2百萬美元。若干零售租賃提供基於銷售百分比的額外應付租金。截至2015年12月31日及2014年12月31日止年度，此等額外應付租金分別為2.5百萬美元及3.6百萬美元，其包含於租賃開支。

16. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定情況相關的事實及環境，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日已知的事實及情況記錄撥備。撥備開支於綜合收益表中的一般及行政開支中確認。當招致承擔的日期不可確切計量時，撥備將不貼現及將被分類為流動負債。

截至2015年12月31日止年度，本集團並無解決任何重大訴訟。

17. Trade and Other Payables**17. 應付賬款及其他應付款項**

<i>(Expressed in thousands of US Dollars)</i>		December 31, 12月31日	
<i>(以千美元呈列)</i>		2015	2014
Accounts payable	應付賬款	345,438	316,509
Other payables and accruals	他應付款項及應計費用	89,523	92,155
Other tax payables	其他應付稅項	7,180	6,781
Total trade and other payables	應付賬款及其他應付款項總額	442,141	415,445

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

應付款項包括應付賬款，其於各發票到期日的賬齡分析如下：

<i>(Expressed in thousands of US Dollars)</i>		December 31, 12月31日	
<i>(以千美元呈列)</i>		2015	2014
Current	即期	262,325	234,857
Past Due	逾期	21,360	26,855
Total trade payables	應付賬款總額	283,685	261,712

Trade payables as of December 31, 2015 are on average due within 105 days from the invoice date.

於2015年12月31日的應付賬款平均於自發票日期起計的105日內到期。

18. Income Taxes**18. 所得稅****(a) Taxation in the Consolidated Income Statement****(a) 於綜合收益表中的稅項**

Taxation in the consolidated income statement for the years ended December 31, 2015 and December 31, 2014 consisted of the following:

截至2015年12月31日及2014年12月31日止年度的綜合收益表內的稅項包括以下項目：

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
<i>(以千美元呈列)</i>		2015	2014
Current tax expense — Hong Kong Profits Tax:	本期稅項開支 — 香港利得稅：		
Current period	本期期間	(663)	(1,769)
Current tax expense — Foreign:	本期稅項開支 — 境外：		
Current period	本期期間	(70,894)	(88,235)
Adjustment for prior periods	過往期間調整	2,167	(2,043)
Total current tax expense	本期稅項開支總額	(68,727)	(90,278)
Deferred tax benefit (expense):	遞延稅項抵免(開支)：		
Origination and reversal of temporary differences	源自及撥回暫時差異	(1,249)	16,827
Change in tax rate	稅率變動	(94)	(881)
Change in recognized temporary differences	已確認暫時差異變動	(3,310)	(917)
Total deferred tax benefit (expense)	遞延稅項抵免(開支)總額	(4,653)	15,029
Total income tax expense	總所得稅開支	(74,043)	(77,018)

18. Income Taxes *continued*

(a) Taxation in the Consolidated Income Statement *continued*

The provision for Hong Kong Profits Tax for the years ended December 31, 2015 and December 31, 2014 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

(b) Reconciliation between tax expense and profit before taxation at applicable tax rates

18. 所得稅 續

(a) 於綜合收益表中的稅項 續

截至2015年12月31日及2014年12月31日止年度的香港利得稅撥備根據年內估計應課稅溢利按實際稅率16.5%計算。境外附屬公司的稅項按相關國家適用的現行稅率支銷。

(b) 稅項開支與除稅前溢利按適用稅率計算的對賬

		Year ended December 31, 截至12月31日止年度	
<i>[Expressed in thousands of US Dollars]</i>	<i>(以千美元呈列)</i>	2015	2014
Profit for the year	年內溢利	217,017	205,354
Total income tax expense	總所得稅開支	(74,043)	(77,018)
Profit before income tax	除所得稅前溢利	291,060	282,372
Income tax expense using the Group's applicable tax rate	按本集團適用稅率計算的所得稅開支	(82,661)	(79,064)
Tax incentives	稅項優惠	26,374	19,292
Change in tax rates	稅率變動	(94)	(881)
Change in tax reserves	稅項儲備變動	2,167	(472)
Non-deductible expenses	不可抵扣開支	(4,537)	(7,793)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	(1,082)	3,445
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	(4,616)	(1,989)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	47	-
Change in recognized temporary differences	已確認暫時差異變動	(3,357)	(917)
Share-based compensation	以股份支付的薪酬	(2,420)	(1,596)
Withholding taxes	預扣稅	(5,100)	(6,338)
Other	其他	(931)	1,338
Over (under) provided in prior periods	過往期間超額撥備(撥備不足)	2,167	(2,043)
		(74,043)	(77,018)

The provision for taxation for the years ended December 31, 2015 and December 31, 2014 was calculated using the Group's applicable tax rate of 28.4% and 28.0%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

截至2015年12月31日及2014年12月31日止年度的稅項撥備分別按本集團的適用稅率28.4%及28.0%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

18. Income Taxes *continued***(c) Income tax (expense) benefit recognized in Other Comprehensive Income**

		Year ended December 31, 2015 截至 2015 年 12 月 31 日止年度			Year ended December 31, 2014 截至 2014 年 12 月 31 日止年度		
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Before tax 除稅前	Income tax benefit 所得稅抵免	Net of tax 除稅後	Before tax 除稅前	Income tax (expense) benefit 所得稅 (開支) 抵免	Net of tax 除稅後
Remeasurements on benefit plans	福利計劃的重新計量	(795)	265	(530)	(28,109)	11,049	(17,060)
Cash flow hedges	現金流量對沖	(2,599)	909	(1,690)	10,560	(3,572)	6,988
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(35,272)	-	(35,272)	(35,087)	-	(35,087)
		(38,666)	1,174	(37,492)	(52,636)	7,477	(45,159)

18. 所得稅 續**(c) 於其他全面收益確認的所得稅 (開支) 抵免****(d) Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities were attributable to the following:

(d) 遞延稅項資產及負債

應佔遞延稅項資產及負債如下：

		December 31, 12 月 31 日	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2015	2014
Deferred tax assets:	遞延稅項資產：		
Allowance for doubtful accounts	呆賬撥備	2,177	2,390
Inventory	存貨	8,790	8,397
Plant and equipment	廠房及設備	5,488	5,231
Pension and post-retirement benefits	退休金及退休後福利	14,324	18,713
Share-based compensation	以股份支付的薪酬	1,754	1,568
Tax losses	稅項虧損	3,447	4,755
Reserves	儲備	19,544	23,271
Other	其他	2,376	1,355
Set off of tax	稅項抵銷	(7,148)	(7,928)
Total gross deferred tax assets	總遞延稅項資產	50,752	57,752
Deferred tax liabilities:	遞延稅項負債：		
Plant and equipment	廠房及設備	(7,164)	(9,983)
Intangible assets	無形資產	(97,986)	(99,217)
Other	其他	(8,238)	(6,353)
Set off of tax	稅項抵銷	7,148	7,928
Total gross deferred tax liabilities	總遞延稅項負債	(106,240)	(107,625)
Net deferred tax liability	淨遞延稅項負債	(55,488)	(49,873)

18. Income Taxes *continued*

(d) Deferred Tax Assets and Liabilities *continued*

The movement in temporary differences for the years ended December 31, 2015 and December 31, 2014 was:

		Balance, December 31, 2014 2014年 12月31日 結餘	Recognized in profit or loss 於損益確認	Recognized in other comprehensive income 於其他全面 收益確認	Other ⁽¹⁾ 其他 ⁽¹⁾	Balance, December 31, 2015 2015年 12月31日 結餘
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>					
Allowance for doubtful accounts	呆賬撥備	2,390	(41)	-	(172)	2,177
Inventory	存貨	8,397	716	-	(323)	8,790
Property, plant and equipment	物業、廠房及設備	(4,752)	3,096	-	(20)	(1,676)
Intangible assets	無形資產	(99,217)	473	-	758	(97,986)
Pension and post-retirement benefits	退休金及 退休後福利	18,713	(4,132)	265	(522)	14,324
Share-based compensation	以股份支付的薪酬	1,568	212	-	(26)	1,754
Tax losses	稅項虧損	4,755	234	-	(1,542)	3,447
Reserves	儲備	23,271	(2,943)	-	(784)	19,544
Other	其他	(4,998)	(2,268)	909	495	(5,862)
Net deferred tax asset (liability)	淨遞延稅項資產(負債)	(49,873)	(4,653)	1,174	(2,136)	(55,488)

Note

(1) Other comprises primarily foreign exchange rate effects.

附註

(1) 其他主要包括匯率影響。

		Balance, December 31, 2013 2013年 12月31日 結餘	Recognized in profit or loss 於損益確認	Recognized in other comprehensive income 於其他全面 收益確認	Other ⁽¹⁾ 其他 ⁽¹⁾	Balance, December 31, 2014 2014年 12月31日 結餘
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>					
Allowance for doubtful accounts	呆賬撥備	2,110	433	-	(153)	2,390
Inventory	存貨	5,592	3,046	-	(241)	8,397
Property, plant and equipment	物業、廠房及設備	(5,641)	491	-	398	(4,752)
Intangible assets	無形資產	(99,825)	4,866	-	(4,258)	(99,217)
Pension and post-retirement benefits	退休金及 退休後福利	11,927	(3,666)	11,049	(597)	18,713
Share-based compensation	以股份支付的薪酬	1,309	302	-	(43)	1,568
Tax losses	稅項虧損	3,107	2,150	-	(502)	4,755
Reserves	儲備	20,028	2,891	-	352	23,271
Other	其他	(5,576)	4,516	(3,572)	(366)	(4,998)
Net deferred tax asset (liability)	淨遞延稅項資產(負債)	(66,969)	15,029	7,477	(5,410)	(49,873)

Note

(1) Other comprises amounts recognized in business combinations (US\$4,695 thousand) and foreign exchange rate effects.

附註

(1) 其他包括於業務合併確認的金額(4,695千美元)及匯率影響。

18. 所得稅 續

(d) 遞延稅項資產及負債 續

截至2015年12月31日及2014年12月31日止年度的暫時差異變動為：

18. Income Taxes *continued***(d) Deferred Tax Assets and Liabilities** *continued***Unrecognized Deferred Tax Assets**

Deferred tax assets have not been recognized in respect of the following items:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Deductible temporary differences	可抵扣暫時差異	1,213	437
Tax losses	稅項虧損	48,680	20,047
Balance at end of year	年末結餘	49,893	20,484

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits from them.

Available tax losses (recognized and unrecognized):

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Europe	歐洲	36,021	20,385
Asia	亞洲	-	2,314
Latin America	拉丁美洲	24,337	11,753
Total	總計	60,358	34,452

Tax losses expire in accordance with local country tax regulations. European losses will expire beginning in 2017. Latin American losses will expire beginning in 2019.

Unrecognized Deferred Tax Liabilities

As of December 31, 2015 and December 31, 2014, a deferred tax liability of US\$24.7 million and US\$21.5 million, respectively, related to investments in subsidiaries is not recognized because the Group controls whether the liability will be incurred and it is satisfied that it will not be incurred in the foreseeable future.

18. 所得稅 續**(d) 遞延稅項資產及負債** 續**未確認遞延稅項資產**

有關下列項目的遞延稅項資產尚未被確認：

根據現行稅法，可抵扣暫時差異無到期日。本集團尚未就此等項目確認遞延稅項資產，因本集團不大可能就未來應課稅溢利使用源自該等資產的抵免。

可供動用稅項虧損（已確認及未確認）：

稅項虧損根據當地國家的稅項法規到期。歐洲虧損將自2017年起期滿。拉丁美洲虧損將自2019年起期滿。

未確認遞延稅項負債

由於本集團控制是否將會招致債務及確信於可見將來不會招致債務，因此尚未確認與附屬公司投資有關的遞延稅項負債，未被確認金額於2015年12月31日及2014年12月31日分別為24.7百萬美元及21.5百萬美元。

19. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statement and consolidated statement of comprehensive income:

19. 財務收入及財務費用

於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要呈列於下表：

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2015	2014
Recognized in income or loss:	於收入或虧損中確認：		
Interest income on bank deposits	銀行存款的利息收入	868	478
Total finance income	財務收入總額	868	478
Interest expense on financial liabilities measured at amortized cost	按攤銷成本計量的金融負債的利息開支	(3,160)	(3,694)
Change in fair value of put options	認沽期權的公允價值變動	(5,772)	(4,245)
Net foreign exchange loss	外匯虧損淨額	(6,681)	(6,716)
Other finance costs	其他財務費用	(3,066)	(2,728)
Total finance costs	財務費用總額	(18,679)	(17,383)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(17,811)	(16,905)
Recognized in other comprehensive income (loss):	於其他全面收益(虧損)中確認：		
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(35,272)	(35,087)
Changes in fair value of cash flow hedges	現金流量對沖的公允價值變動	(2,599)	10,560
Income tax on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅	909	(3,572)
Net finance costs recognized in total other comprehensive income, net of tax	於其他全面收益中確認的財務費用淨額，扣除稅項	(36,962)	(28,099)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(33,355)	(24,214)
Non-controlling interests	非控股權益	(3,607)	(3,885)

20. Expenses

Profit before income tax was arrived at after charging the following for the years ended December 31, 2015 and December 31, 2014:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2015	2014
Depreciation of fixed assets	固定資產折舊	48,985	42,588
Amortization of intangible assets	無形資產攤銷	10,590	9,180
Auditors' remuneration	核數師薪酬	5,600	4,715
Research and development	研究及開發	26,210	26,140
Operating lease charges in respect of properties	有關物業的營運租賃費用	121,996	112,177
Restructuring charges	重組費用	-	-

The fees in relation to the audit and related services for the year ended December 31, 2015 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

20. 開支

截至2015年12月31日及2014年12月31日止年度，除所得稅前溢利已扣除以下各項：

有關本集團外聘核數師KPMG LLP及其國外成員公司於截至2015年12月31日止年度所提供的審核及相關服務的費用如下：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	
Annual audit and interim review services	年度審核及中期審閱服務	3,565
Due diligence and other acquisition-related non-audit services ⁽¹⁾	盡職審查及其他與收購相關的非審核服務 ⁽¹⁾	1,354
Permitted tax services	許可稅務服務	544
Other non-audit related services	其他非審核相關服務	137
Total	總計	5,600

Note

(1) Primarily comprised of fees associated with financial due diligence performed in conjunction with the acquisition of Tumi Holdings, Inc, as announced on March 4, 2016.

附註

(1) 主要包括與就於2016年3月4日宣佈收購Tumi Holdings, Inc而履行的財務盡職審查相關的費用。

21. Financial Risk Management and Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

(a) Risk Management

The Company's Board of Directors is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board of Directors has delegated to the Audit Committee the responsibility for reviewing the Group's risk management and internal control systems. The Company's management, under the oversight of the Board of Directors, is responsible for the design, implementation and monitoring of the Company's risk management and internal control systems.

21. 財務風險管理及金融工具

本集團因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

(a) 風險管理

本公司董事會負責確保本公司制訂及維持適當及有效的風險管理及內部監控系統。董事會已委託審核委員會負責檢討本集團的風險管理及內部監控系統。在董事會的監察下，本公司的管理層負責設計、實施及監察本公司的風險管理及內部監控系統。

21. Financial Risk Management and Financial Instruments *continued*

(b) Exposure to Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the consolidated financial statements.

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. No single customer accounted for more than 5% of the Group's sales for the periods presented or trade and other receivables as of the reporting dates. Geographically there is no concentration of credit risk.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile, and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group, and future sales are made on an approval basis.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

21. 財務風險管理及金融工具 *續*

(b) 承擔的信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於綜合財務報表所呈列金融資產的賬面值。

應收賬款及其他應收款項

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮本集團客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。並無單一客戶佔本集團呈列期間的銷售額或於報告日期的應收賬款及其他應收款項的5%以上。從地理上而言本集團並無信貸集中風險。

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

在監察客戶的信貸風險時，客戶乃根據其信貸特點進行分組，包括賬齡概況，以及之前是否有存在財政困難。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。

金融資產的賬面值為最大信貸風險額度。於報告日期，以下項目的最大信貸風險額度如下：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Trade and other receivables	應收賬款及其他應收款項	283,495	290,841
Cash and cash equivalents	現金及現金等價物	180,803	140,423
Total	總計	464,298	431,264

21. Financial Risk Management and Financial Instruments *continued*

(b) Exposure to Credit Risk *continued* Trade and Other Receivables *continued*

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2015	2014
Asia	亞洲	100,121	85,438
North America	北美洲	99,024	114,000
Europe	歐洲	46,402	49,943
Latin America	拉丁美洲	23,572	26,915
Total trade receivables	應收賬款總額	269,119	276,296

(c) Exposure to Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (note 13(b)) and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

The following are the contractual maturities of derivative and non-derivative financial assets and liabilities:

21. 財務風險管理及金融工具 續

(b) 承擔的信貨風險 續 應收賬款及其他應收款項 續

於報告日期，按地理區域劃分的應收賬款的
最大信貸風險額度為：

(c) 承擔的流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為其來自經營活動、投資現金、可用信貸額(附註13(b))及其發行新股(待股東批准後方可作實)的能力所產生的現金流量。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團未來最少十二個月的營運及資本需要。

衍生及非衍生金融資產及負債的合約到期時間如下：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 2015 2015年12月31日					
		Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於1年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
Non-derivative financial liabilities:	非衍生金融負債：						
Trade and other payables	應付賬款及其他應付款項	442,141	442,141	442,141	-	-	-
Revolving Facility	循環信貸	48,174	48,174	48,174	-	-	-
Other lines of credit	其他信用額度	15,921	15,921	15,921	-	-	-
Finance lease obligations	融資租賃承擔	87	87	30	18	39	-
Minimum operating lease payments	最低營運租賃款項	-	351,117	94,453	89,374	102,717	64,573
Foreign currency forward contracts:	外幣遠期合約：						
Assets	資產	1,785	88,463	88,463	-	-	-

21. Financial Risk Management and Financial Instruments *continued*

(c) Exposure to Liquidity Risk *continued*

21. 財務風險管理及金融工具續

(c) 承擔的流動資金風險續

		December 31, 2014 2014年12月31日					
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於1年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
Non-derivative financial liabilities:	非衍生金融負債：						
Trade and other payables	應付賬款及其他應付款項	415,445	415,445	415,445	-	-	-
Revolving Facility	循環信貸	60,000	60,000	60,000	-	-	-
Other lines of credit	其他信用額度	7,536	7,536	7,536	-	-	-
Finance lease obligations	融資租賃承擔	32	32	14	15	3	-
Minimum operating lease payments	最低營運租賃款項	-	296,162	74,018	62,286	98,483	61,375
Foreign currency forward contracts:	外幣遠期合約：						
Assets	資產	7,311	116,132	116,132	-	-	-

The following table indicates the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss.

下表顯示與現金流量對沖的衍生工具有關的現金流量預期影響損益的期間。

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Carrying amount 賬面值	Expected cash flows 預期現金流量	Less than one year 少於1年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
December 31, 2015:	2015年12月31日：						
Assets	資產	1,785	88,463	88,463	-	-	-
December 31, 2014:	2014年12月31日：						
Assets	資產	7,311	116,132	116,132	-	-	-

(d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(d) 承擔的市場風險

市場風險為市場價格的變動風險，如影響本集團的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

21. Financial Risk Management and Financial Instruments *continued*

(d) Exposure to Market Risk *continued*

(i) Currency Risk

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's subsidiaries.

The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Group's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is typically denominated in the local currency of the borrowing. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

The Group's exposure to currency risk arising from the currencies that more significantly affect the Group's financial performance was as follows based on notional amounts of items with largest exposure:

21. 財務風險管理及金融工具 續

(d) 承擔的市場風險 續

(i) 貨幣風險

本集團就以本集團附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以本集團附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

本集團基於帶有最大風險的項目的名義金額，對本集團財務表現具有比較重大影響的貨幣風險如下：

		December 31, 2015 2015年12月31日		
		Euro 歐元	Renminbi 人民幣	Indian Rupee 印度盧比
		(Euro'000) (千歐元)	(RMB'000) (人民幣千元)	(INR'000) (千印度盧比)
Cash	現金	25,711	157,347	571,543
Trade and other receivables, net	應收賬款及其他應收款項，淨額	40,606	128,254	1,428,309
Intercompany receivables (payables)	公司間應收(應付)款項	(8,152)	(9,216)	87,691
Trade and other payables	應付賬款及其他應付款項	(65,253)	(131,306)	(856,954)
Statement of financial position exposure	財務狀況表風險	(7,088)	145,079	1,230,589

		December 31, 2014 2014年12月31日		
		Euro 歐元	Renminbi 人民幣	Indian Rupee 印度盧比
		(Euro'000) (千歐元)	(RMB'000) (人民幣千元)	(INR'000) (千印度盧比)
Cash	現金	19,663	131,318	160,895
Trade and other receivables, net	應收賬款及其他應收款項，淨額	40,324	99,662	1,221,652
Intercompany receivables (payables)	公司間應收(應付)款項	(2,578)	(8,169)	110,629
Trade and other payables	應付賬款及其他應付款項	(51,108)	(113,577)	(864,003)
Statement of financial position exposure	財務狀況表風險	6,301	109,234	629,173

21. Financial Risk Management and Financial Instruments *continued*

(d) Exposure to Market Risk *continued*

(i) Currency Risk *continued*

The following significant exchange rates applied during the year:

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2015	2014	2015	2014
Euro	歐元	1.1113	1.3292	1.0861	1.3746
Renminbi	人民幣	0.1592	0.1627	0.1540	0.1652
Indian Rupee	印度盧比	0.0156	0.0171	0.0151	0.0162

Foreign Currency Sensitivity Analysis

A strengthening of the Euro by 10% against the US Dollar would have increased profit for the years ended December 31, 2015 and December 31, 2014 by US\$3.6 million and US\$4.5 million, respectively, and increased equity as of December 31, 2015 and December 31, 2014 by US\$22.0 million and US\$24.6 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Euro would have an equal, but opposite impact to profit for the period and equity as of these reporting dates.

If the Renminbi had strengthened by 10% against the US Dollar profit would have increased for the years ended December 31, 2015 and December 31, 2014 by US\$2.5 million and US\$2.1 million, respectively, and equity as of December 31, 2015 and December 31, 2014 would have increased by US\$4.8 million and US\$3.8 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Renminbi would have an equal, but opposite impact to profit for the period and equity as of these reporting dates.

If the Indian Rupee had strengthened by 10% against the US Dollar profit would have increased for the years ended December 31, 2015 and December 31, 2014 by US\$1.6 million and US\$1.4 million, respectively, and equity as of December 31, 2015 and December 31, 2014 would have increased by US\$4.1 million and US\$3.0 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Indian Rupee would have an equal, but opposite impact to profit for the period and equity as of these reporting dates.

21. 財務風險管理及金融工具 *續*

(d) 承擔的市場風險 *續*

(i) 貨幣風險 *續*

於年內應用的主要匯率如下：

外幣敏感度分析

歐元兌美元升值 10% 將分別令截至 2015 年 12 月 31 日及 2014 年 12 月 31 日止年度的溢利增加 3.6 百萬美元及 4.5 百萬美元，及分別令於 2015 年 12 月 31 日及 2014 年 12 月 31 日的權益增加 22.0 百萬美元及 24.6 百萬美元。該分析假設所有其他可變因素（尤其是利率）維持不變。歐元貶值 10% 將對該期間的溢利及於此等報告日期的權益產生等量但相反的影響。

倘人民幣兌美元升值 10%，截至 2015 年 12 月 31 日及 2014 年 12 月 31 日止年度的溢利將分別增加 2.5 百萬美元及 2.1 百萬美元，及於 2015 年 12 月 31 日及 2014 年 12 月 31 日的權益將會分別增加 4.8 百萬美元及 3.8 百萬美元。該分析假設所有其他可變因素（尤其是利率）維持不變。人民幣貶值 10% 將對該期間的溢利及於此等報告日期的權益產生等量但相反的影響。

倘印度盧比兌美元升值 10%，截至 2015 年 12 月 31 日及 2014 年 12 月 31 日止年度的溢利將分別增加 1.6 百萬美元及 1.4 百萬美元，及於 2015 年 12 月 31 日及 2014 年 12 月 31 日的權益將會分別增加 4.1 百萬美元及 3.0 百萬美元。該分析假設所有其他可變因素（尤其是利率）維持不變。印度盧比貶值 10% 將對該期間的溢利及於此等報告日期的權益產生等量但相反的影響。

21. Financial Risk Management and Financial Instruments *continued*

(d) Exposure to Market Risk *continued*

(ii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Group does not currently have any interest rate hedging instruments, it may, from time to time, enter into interest rate swap contracts to manage interest rate risk.

The interest rate profile of the Group's interest bearing financial instruments was:

<i>(Expressed in thousands of US Dollars)</i>		December 31, 12月31日	
<i>(以千美元呈列)</i>		2015	2014
Variable rate instruments:	浮息工具：		
Financial assets	金融資產	10,809	1,517
Financial liabilities	金融負債	(64,095)	(67,536)
		(53,286)	(66,019)

The Group did not have any interest bearing financial instruments with a fixed rate as of December 31, 2015 or December 31, 2014.

(iii) Other Market Price Risk

Equity price risk arises from available-for-sale equity securities held by the Group's defined benefit pension plans to fund obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in the Group's consolidated statement of financial position. The Group's investment strategy involves a de-risking program utilizing liability hedging assets to offset changes in the Group's defined benefit pension plan obligations. The Group engages professional pension plan asset managers to assist in this process.

(iv) Other Pension and Post-retirement Obligations

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels) exceeds the fair value of the assets of the Group's pension plans, which is primarily the result of the performance of equity markets during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of the Group's pension plans and future minimum required funding levels.

21. 財務風險管理及金融工具 續

(d) 承擔的市場風險 續

(ii) 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。雖然本集團現時並無任何利率對沖工具，其可不時訂立利率掉期合約，以管理利率風險。

本集團計息金融工具的利率狀況如下：

於2015年12月31日及2014年12月31日，本集團並無任何按固定利率計息的金融工具。

(iii) 其他市場價格風險

股價風險來自本集團用作計量定期淨退休金成本的定額福利退休金計劃責任提供資金而持有的可供銷售股本證券。退休金計劃負債在本集團的綜合財務狀況表內扣除退休金計劃資產後呈列。本集團的投資策略包括減低風險計劃，利用負債對沖資產抵銷本集團定額福利退休金計劃責任中的變動。本集團委聘專業的退休金計劃資產管理人協助此過程。

(iv) 其他退休金及退休後承擔

估計退休金承擔(於計量日前，不考慮未來薪酬水平，僱員服務及薪酬水平應佔福利的精算現值)超過本集團退休金計劃資產的公允價值，主要取決於過往年度股本市場的表現。未來市場狀況及利率變動可對本集團的退休金計劃及未來最低要求供款水平產生重大影響。

21. Financial Risk Management and Financial Instruments *continued*

(e) Capital Management

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, to fund capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Group's products. The Group anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Group's capital needs are primarily managed through cash and cash equivalents (note 11), trade and other receivables (note 10), inventories (note 9), property plant and equipment (note 6), trade and other payables (note 17) and loans and borrowings (note 13).

(f) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

(g) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

21. 財務風險管理及金融工具 *續*

(e) 資本管理

本集團資本管理政策的主要目標為保持其持續經營能力，向股東提供回報，為資本開支、一般營運開支及營運資本需要提供資金及支付債務。現金的主要來源為本集團產品銷售產生的收益。本集團預期自其營運所在的大多數國家的營運產生足夠的現金流量且將擁有足夠的可用現金及有能力籌組信貸融資以提供資金應付營運資本及融資需要。

本集團的資本需求主要透過現金及現金等價物(附註11)、應收賬款及其他應收款項(附註10)、存貨(附註9)、物業、廠房及設備(附註6)、應付賬款及其他應付款項(附註17)以及貸款及借款(附註13)管理。

(f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

(g) 金融工具的公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級(第一級別計量)，以及涉及重大不可觀察輸入數據的計量最低等級(第三級別計量)。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本集團有能力於計量日評估的完全相同的資產或負債於活躍市場的報價(未調整)。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公允價值計量在公允價值等級架構中的層級分類乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付款項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

21. Financial Risk Management and Financial Instruments *continued*

(g) Fair Value of Financial Instruments *continued*

The fair value of foreign currency forward contracts is estimated by reference to market quotations received from banks.

Derivatives

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). Call options are considered derivative financial assets and are recorded at fair value. Fair value estimates reflect the credit risk of the Group and counterparty.

Non-derivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Redeemable Non-controlling Interests

The Group has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Group has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Group. In addition, the Group has the right to buy-out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 21(c)) above does not include amounts for the repurchase of non-controlling interests as they do not include contractual maturities.

21. 財務風險管理及金融工具 續

(g) 金融工具的公允價值 續

外幣遠期合約的公允價值通過參考銀行提供的市場報價估計。

衍生工具

遠期外匯合約的公允價值乃根據彼等上市市場的價格釐定。倘無上市市場的價格，則透過採用無風險利率（以政府債券為基準）貼現合約剩餘年期的合約期貨價格與現時期貨價格的差額而估計公允價值。認購期權被視為衍生金融資產並按公允價值記錄。公允價值預計反映了本集團及對手的信貸風險。

非衍生金融負債

為進行披露而釐定的公允價值按報告日期的市場利率將未來本金及利息現金流量折現至現值計算。

可贖回非控股權益

本集團已訂立包括認沽及認購期權安排的協議，於若干預定日期以公允價值出售及收購若干擁有多數股份的附屬公司的非控股權益。根據此等協議，本集團擁有收購由非控股權益持有人擁有的剩餘股份的認購期權，且此等非控股權益持有人擁有向本集團出售彼等於此等附屬公司的所有權的認沽期權。此外，如發生終止相關協議的情況，本集團有權買斷此等非控股權益。因非控股權益不包括合約到期日，上述合約到期時間列表（附註21(c)）不包括購回非控股權益的金額。

21. Financial Risk Management and Financial Instruments *continued*

(g) Fair Value of Financial Instruments *continued* Redeemable Non-controlling Interests *continued*

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2015 and December 31, 2014:

		December 31, 2015 2015年12月31日	Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值		
			Quoted prices in active markets for identical assets [Level 1] 完全相同資產 於活躍市場的報價 (第一級別)	Significant other observable inputs [Level 2] 其他重大 可觀察輸入數據 (第二級別)	Significant unobservable inputs [Level 3] 重大不可觀察 輸入數據 (第三級別)
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	180,803	180,803	-	-
Foreign currency forward contracts	外幣遠期合約	1,785	1,785	-	-
Total assets	總資產	182,588	182,588	-	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	55,829	-	-	55,829
Total liabilities	總負債	55,829	-	-	55,829

		December 31, 2014 2014年12月31日	Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值		
			Quoted prices in active markets for identical assets [Level 1] 完全相同資產 於活躍市場的報價 (第一級別)	Significant other observable inputs [Level 2] 其他重大 可觀察輸入數據 (第二級別)	Significant unobservable inputs [Level 3] 重大不可觀察 輸入數據 (第三級別)
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	140,423	140,423	-	-
Foreign currency forward contracts	外幣遠期合約	7,311	7,311	-	-
Total assets	總資產	147,734	147,734	-	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	58,288	-	-	58,288
Total liabilities	總負債	58,288	-	-	58,288

21. 財務風險管理及金融工具 *續*

(g) 金融工具的公允價值 *續* 可贖回非控股權益 *續*

下表呈列於2015年12月31日及2014年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目)：

21. Financial Risk Management and Financial Instruments *continued*

(g) Fair Value of Financial Instruments *continued* Redeemable Non-controlling Interests *continued*

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in USD which are designated as cash flow hedges. The hedging effectiveness was tested in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*. The fair value of these instruments was an asset of US\$1.8 million and an asset of US\$7.3 million as of December 31, 2015 and December 31, 2014, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used.

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 — 估值模式將基於 EBITDA 倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	<ul style="list-style-type: none"> – EBITDA Multiple – Growth rate (2015: 3%) – Risk adjusted discount rate (2015: 10.5%) – EBITDA 倍數 – 增長率：(2015年：3%) – 經調整風險貼現率(2015年：10.5%) 	<p>The estimated value would increase (decrease) if:</p> <ul style="list-style-type: none"> – The EBITDA multiple was higher (lower); – The growth rate was higher (lower); or – The risk adjusted discount rate was lower (higher). <p>倘出現以下情況，估值將會增加(減少)：</p> <ul style="list-style-type: none"> – EBITDA 倍數上升(下降)； – 增長率上升(下降)；或 – 經調整風險貼現率下降(上升)。

The following table shows reconciliation from the opening balance to the closing balance for Level 3 fair values:

21. 財務風險管理及金融工具 續

(g) 金融工具的公允價值 續 可贖回非控股權益 續

本集團若干非美國附屬公司定期訂立與採購主要以美元計值的存貨有關的遠期合約，其被指定為現金流量對沖。對沖有效性乃根據 IAS 第 39 號金融工具：確認及計量檢測。於 2015 年 12 月 31 日及 2014 年 12 月 31 日，此等工具的公允價值分別為資產 1.8 百萬美元及資產 7.3 百萬美元。

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據。

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	
Balance at January 1, 2014	於 2014 年 1 月 1 日的結餘	52,848
Change in fair value included in equity	計入權益的公允價值變動	1,195
Change in fair value included in finance costs	計入財務費用的公允價值變動	4,245
Balance at December 31, 2014 and January 1, 2015	於 2014 年 12 月 31 日及 2015 年 1 月 1 日的結餘	58,288
Change in fair value included in equity	計入權益的公允價值變動	(1,775)
Change in fair value included in finance costs	計入財務費用的公允價值變動	5,772
Acquisition of non-controlling interests	收購非控股權益	(6,456)
Balance at December 31, 2015	於 2015 年 12 月 31 日的結餘	55,829

21. Financial Risk Management and Financial Instruments *continued*

(g) Fair Value of Financial Instruments *continued* Redeemable Non-controlling Interests *continued*

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2015:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Profit or loss 損益		Shareholders' Equity 股東權益	
		Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA 倍數 (變動0.1倍)	1,394	(1,394)	368	(368)
Growth rate (50 basis points)	增長率(50點子)	236	(178)	-	-
Risk adjusted discount rate (100 basis points)	經調整風險貼現率 (100點子)	(234)	296	-	-

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

22. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to certain directors and other key management personnel, and contributes to a post-employment plan on their behalf.

Key management is comprised of the Group's directors and senior management. Compensation paid to key management personnel during the year ended December 31, 2015 and December 31, 2014 comprised:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2015	2014
Director's fees	董事袍金	1,290	530
Salaries, allowances and other benefits in kind	薪酬、津貼及其他實物利益	5,700	5,818
Bonus ⁽¹⁾	花紅 ⁽¹⁾	3,951	4,257
Share-based compensation	以股份支付的薪酬	8,599	4,845
Contributions to post-employment plans	退休後計劃供款	96	93
Total compensation	薪酬總額	19,636	15,543

Note

(1) Bonus is based on the performance of the Group.

21. 財務風險管理及金融工具 續

(g) 金融工具的公允價值 續 可贖回非控股權益 續

就認沽期權的公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2015年12月31日產生以下影響：

公允價值估計乃於某一特定時間根據有關市場資料及財務工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設的任何變動，均會對估計構成重大影響。

22. 關連方交易

(a) 與主要管理人員的交易

除若干董事及其他主要管理人員的現金薪酬外，本集團亦向彼等提供非現金福利，並代彼等向退休後計劃供款。

主要管理層包括本集團董事及高級管理層。截至2015年12月31日及2014年12月31日止年度已付主要管理人員的薪酬包括：

附註

(1) 花紅按本集團的表現為基準。

22. Related Party Transactions *continued***(b) Directors' Remuneration**

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

22. 關連方交易 續**(b) 董事酬金**

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

		Year ended December 31, 2015 截至2015年12月31日止年度						
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪酬、津貼及其他實物利益	Bonus ⁽¹⁾ 花紅 ⁽¹⁾	Share-based compensation expense 以股份支付的薪酬開支	Contributions to post-employment plans 退休後計劃供款	Total 總計	
<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)								
<i>Executive Directors</i> 執行董事								
Ramesh Tainwala	Ramesh Tainwala	-	1,672	664	1,371	-	3,707	
Kyle Gendreau	Kyle Gendreau	-	631	510	1,399	29	2,569	
Tom Korbas	Tom Korbas	-	548	304	638	39	1,529	
<i>Non-Executive Director</i> 非執行董事								
Timothy Parker ⁽²⁾	Timothy Parker ⁽²⁾	625	-	729	938	-	2,292	
<i>Independent Non-Executive Directors</i> 獨立非執行董事								
Paul Etchells	Paul Etchells	165	-	-	-	-	165	
Keith Hamill	Keith Hamill	125	-	-	-	-	125	
Miguel Ko	高啟坤	125	-	-	-	-	125	
Bruce Hardy McLain	Bruce Hardy McLain	125	-	-	-	-	125	
Ying Yeh	葉鶯	125	-	-	-	-	125	
Total	總計	1,290	2,851	2,207	4,346	68	10,762	

Notes

- (1) Bonus is based on the performance of the Group.
 (2) Mr. Parker's remuneration includes the bonus paid in 2015 related to his role as CEO during 2014, share-based compensation expense recognized for share options awarded during his tenure as CEO and US\$125 thousand of Director's fees paid in 2015 related to his role as Chairman from the fourth quarter of 2014.

附註

- (1) 花紅按本集團的表現為基準。
 (2) Parker先生的酬金包括就彼於2014年擔任行政總裁而於2015年支付的花紅、就彼擔任行政總裁期間獲授的購股權確認的以股份支付的薪酬開支以及就彼於2014年第四季度起擔任主席而於2015年支付的董事袍金125,000美元。

22. Related Party Transactions *continued*
(b) Directors' Remuneration *continued*

22. 關連方交易 續
(b) 董事酬金 續

		Year ended December 31, 2014 截至2014年12月31日止年度						
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪酬、津貼及其他實物利益	Bonus ⁽¹⁾ 花紅 ⁽¹⁾	Share-based compensation expense 以股份支付的薪酬開支	Contributions to post-employment plans 退休後計劃供款	Total 總計	
<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)								
<i>Executive Directors</i> 執行董事								
Ramesh Tainwala	Ramesh Tainwala	-	1,254	388	596	-	2,238	
Kyle Gendreau	Kyle Gendreau	-	524	343	551	28	1,446	
Tom Korbas	Tom Korbas	-	505	336	533	36	1,410	
<i>Non-Executive Director</i> 非執行董事								
Timothy Parker	Timothy Parker	-	786	1,018	1,693	-	3,497	
<i>Independent Non-Executive Directors</i> 獨立非執行董事								
Paul Etchells	Paul Etchells	130	-	-	-	-	130	
Keith Hamill	Keith Hamill	100	-	-	-	-	100	
Miguel Ko	高啟坤	100	-	-	-	-	100	
Bruce Hardy McLain	Bruce Hardy McLain	100	-	-	-	-	100	
Ying Yeh	葉鶯	100	-	-	-	-	100	
Total	總計	530	3,069	2,085	3,373	64	9,121	

Note

(1) Bonus is based on the performance of the Group.

附註

(1) 花紅按本集團的表現為基準。

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2015 and December 31, 2014. No director waived or agreed to waive any emoluments during the periods presented. No director received any compensation during the years ended December 31, 2015 or December 31, 2014 for the loss of office as a director of the Company or of any other office in connection with the management of the affairs of the Group.

截至2015年12月31日及2014年12月31日止年度，概無董事自本集團收取任何酬金作為加入或加入本集團後的獎勵。於呈報期間，概無董事豁免或同意豁免任何酬金。截至2015年12月31日及2014年12月31日止年度，概無董事就離任本公司董事職務或任何其他與本集團管理事務有關的職位收取任何補償。

22. Related Party Transactions *continued***(c) Individuals with the Highest Emoluments**

The five highest paid individuals of the Group include three directors during the year ended December 31, 2015 and four directors during the year ended December 31, 2014, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

<i>[Expressed in thousands of US Dollars]</i>	(以千美元呈列)	Year ended December 31, 截至12月31日止年度	
		2015	2014
Salaries, allowances and other benefits in kind	薪酬、津貼及其他實物利益	1,113	567
Bonus ⁽¹⁾	花紅 ⁽¹⁾	966	348
Share-based compensation expense	以股份支付的薪酬開支	1,902	583
Contributions to post-employment plans	退休後計劃供款	-	-
		3,981	1,498

Note

(1) Bonus is based on the performance of the Group.

附註

(1) 花紅按本集團的表現為基準。

The emoluments of each individual for 2015 and 2014 fall within these ranges:

各名人士於2015年及2014年的酬金屬以下範圍：

		2015	2014
HK\$11,500,000–HK\$11,999,999 (US\$1,483,500–US\$1,548,000):	11,500,000港元–11,999,999港元 (1,483,500美元–1,548,000美元):	-	1
HK\$15,000,000–HK\$15,499,999 (US\$1,935,000–US\$1,999,500):	15,000,000港元–15,499,999港元 (1,935,000美元–1,999,500美元):	1	-
HK\$15,500,000–HK\$15,999,999 (US\$1,999,501–US\$2,064,000):	15,500,000港元–15,999,999港元 (1,999,501美元–2,064,000美元):	1	-

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Group during the years ended December 31, 2015 and December 31, 2014.

截至2015年12月31日及2014年12月31日止年度，概無支付該等人士任何款項作為離職補償或作為加入或加入本集團後的獎勵。

(d) Other Related Party Transactions

I. Certain subsidiaries of the Group purchase raw materials and finished goods from, and Samsonite South Asia Private Limited sells certain raw materials and components to, Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of Mr. Ramesh Tainwala, Executive Director and Chief Executive Officer of the Group ("Mr. Tainwala"). Abhishri Packaging Pvt. Ltd also manufactures hard-side luggage products on behalf of Samsonite South Asia Private Limited.

(d) 其他關連方交易

I. 本集團的若干附屬公司向Abhishri Packaging Pvt. Ltd(由本集團執行董事兼行政總裁Ramesh Tainwala先生(「Tainwala先生」)的家族管理及控制)採購原材料及製成品，而Samsonite South Asia Private Limited則向Abhishri Packaging Pvt. Ltd出售若干原材料及元件。Abhishri Packaging Pvt. Ltd亦為Samsonite South Asia Private Limited製造硬質行李箱產品。

22. Related Party Transactions *continued*

(d) Other Related Party Transactions *continued*

Related amounts of purchases, sales, payables and receivables were the following:

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2015	2014
Purchases	採購	5,560	3,631
Sales	銷售	224	266

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2015	2014
Payables	應付款項	735	487
Receivables	應收款項	39	71

II. The Group's Indian subsidiary, Samsonite South Asia Private Limited, sells finished goods to Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala. Mr. Tainwala and his family also own non-controlling interests in Samsonite South Asia Private Limited and in the Group's United Arab Emirates subsidiary, Samsonite Middle East FZCO.

22. 關連方交易 續

(d) 其他關連方交易 續

採購、銷售、應付款項及應收款項的相關金額如下：

II. 本集團的印度附屬公司Samsonite South Asia Private Limited向Bagzone Lifestyle Private Limited出售製成品。Bagzone Lifestyle Private Limited由Tainwala先生的家族管理及控制。Tainwala先生及其家族亦擁有Samsonite South Asia Private Limited及本集團的阿拉伯聯合酋長國附屬公司Samsonite Middle East FZCO的非控股權益。

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2015	2014
Sales	銷售	10,606	11,415
Rent	租金	69	77

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2015	2014
Receivables	應收款項	8,919	8,573

Approximately US\$0.6 million and US\$0.9 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2015 and December 31, 2014, respectively. As of December 31, 2015 and December 31, 2014, no amounts were payable to or receivable from Mr. Tainwala and his family.

截至2015年12月31日及2014年12月31日止年度，已分別支付約0.6百萬美元及0.9百萬美元予由Tainwala先生及其家族擁有的實體，以作辦公地點的租金。於2015年12月31日及2014年12月31日，概無應支付或收取Tainwala先生及其家族的款項。

22. Related Party Transactions *continued***(d) Other Related Party Transactions** *continued*

All outstanding balances with these related parties are priced at an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

23. Parent Company Financial Information and Particulars of Group Entities**(a) Company-alone Statement of Financial Position**

The company-alone statement of financial position as of December 31, 2015 and December 31, 2014 follows:

22. 關連方交易 續**(d) 其他關連方交易** 續

所有與該等關連方有關的未償還結餘的金額均按公平磋商基準而定，且將於報告日期後六個月內以現金支付。所有結餘均無抵押。

23. 母公司財務資料及集團實體的詳細資料**(a) 本公司財務狀況表**

本公司於2015年12月31日及2014年12月31日的財務狀況表載列如下：

<i>(Expressed in thousands of US Dollars)</i>		December 31, 12月31日	
		2015	2014
Non-Current Assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	866,682	866,682
Total non-current assets	非流動資產總額	866,682	866,682
Current Assets	流動資產		
Trade and other receivables due from subsidiaries	應收附屬公司的賬款及其他應收款項	23,443	17,127
Prepaid expenses and other assets	預付開支及其他資產	42	44
Cash and cash equivalents	現金及現金等價物	2,106	2,980
Total current assets	流動資產總額	25,591	20,151
Total assets	資產總額	892,273	886,833
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	14,098	14,080
Reserves	儲備	871,195	867,602
Total equity attributable to equity holders	股權持有人應佔權益總額	885,293	881,682
Total equity	權益總額	885,293	881,682
Non-Current Liabilities	非流動負債		
Total non-current liabilities	非流動負債總額	-	-
Current Liabilities	流動負債		
Loans and borrowings	貸款及借款	(1,401)	(2,420)
Trade and other payables due to subsidiaries	應付附屬公司的賬款及其他應付款項	6,581	6,675
Trade and other payables	應付賬款及其他應付款項	1,800	896
Total current liabilities	流動負債總額	6,980	5,151
Total liabilities	負債總額	6,980	5,151
Total equity and liabilities	權益及負債總額	892,273	886,833
Net current liabilities	流動負債淨額	18,611	15,000
Total assets less current liabilities	資產總額減流動負債	885,293	881,682

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(b) Share Capital and Reserves

(i) Ordinary Shares

As of December 31, 2015 and December 31, 2014, the Company had 99,870,203,474 and 99,872,010,543, respectively, shares authorized but unissued and 1,409,833,525 and 1,408,026,456, respectively, ordinary shares with par value of US\$0.01 per share issued and outstanding.

The holders of ordinary shares are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares in issue rank equally and in full for all dividends or other distributions declared, made or paid on the shares in respect of a record date.

During the years ended December 31, 2015 and December 31, 2014, the Company issued 1,807,069 and 889,452 ordinary shares, respectively, in connection with the exercise of share options that were granted under the Company's Share Award Scheme.

(ii) Treasury Shares

There are no treasury shares held by the Group.

(iii) Equity of the Company

Details of the equity components of Samsonite International S.A. Company-alone statement of financial position as included in the consolidated financial statements as of December 31, 2015 and December 31, 2014 are set out below.

23. 母公司財務資料及集團實體的詳細資料 *續*

(b) 股本及儲備

(i) 普通股

於2015年12月31日及2014年12月31日，本公司分別擁有99,870,203,474股及99,872,010,543股法定但未發行股份以及1,409,833,525股及1,408,026,456股每股面值0.01美元的已發行及發行在外的普通股。

普通股持有人有權於本公司的股東大會上就每股投下一票。所有已發行普通股均擁有同等地位，可全數享有記錄日期就股份所宣派、作出或派付的所有股息或其他分派。

截至2015年12月31日及2014年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而分別發行1,807,069股及889,452股普通股。

(ii) 庫存股份

本集團並無持有庫存股份。

(iii) 本公司權益

新秀丽國際有限公司的公司自身財務狀況表於2015年12月31日及2014年12月31日計入綜合財務報表的權益組成部分的詳情如下。

		Share capital 股本	Additional paid-in capital 額外實繳股本	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利 (累計虧絀)	Total equity 權益總額
<i>[Expressed in thousands of US Dollars]</i>	<i>(以千美元呈列)</i>					
As of January 1, 2014	於2014年1月1日	14,071	962,192	7,036	(103,158)	880,141
Distributions to equity holders	向股權持有人作出的分派	-	-	-	(80,000)	(80,000)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	80,000	80,000
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(11,094)	(11,094)
Exercise of share options	行使購股權	9	2,800	(818)	-	1,991
Share-based compensation	以股份支付的薪酬	-	-	11,041	-	11,041
Other	其他	-	-	-	(397)	(397)
As of December 31, 2014 and January 1, 2015	於2014年12月31日及 2015年1月1日	14,080	964,992	17,259	(114,649)	881,682
Distributions to equity holders	向股權持有人作出的分派	-	-	-	(88,000)	(88,000)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	88,000	88,000
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(16,047)	(16,047)
Exercise of share options	行使購股權	18	6,229	(1,804)	-	4,443
Share-based compensation	以股份支付的薪酬	-	-	15,215	-	15,215
As of December 31, 2015	於2015年12月31日	14,098	971,221	30,670	(130,696)	885,293

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(b) Share Capital and Reserves *continued*

(iii) Equity of the Company *continued*

The consolidated profit attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2015 and December 31, 2014 included a loss of US\$16.0 million and US\$11.1 million, respectively, which are dealt with in the financial statements of the Group.

As of December 31, 2015, distributable reserves amounted to approximately US\$2.1 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

(iv) Other Reserves

Other reserves comprises amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred and the share option reserve for share-based payments made by the Company.

(c) Non-controlling Interests and Acquisition of Non-controlling Interests

The Group currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Group contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Group may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2015 and December 31, 2014, the financial liabilities recognized related to these put options were US\$55.8 million and US\$58.3 million, respectively.

The call options were deemed to have a fair value of nil as of each reporting date as the agreements call for redemption at fair value upon the option being exercised.

23. 母公司財務資料及集團實體的詳細資料 續

(b) 股本及儲備 續

(iii) 本公司權益 續

新秀丽國際有限公司截至2015年12月31日及2014年12月31日止年度的股權持有人應佔綜合溢利包括已於本集團財務報表入賬的16.0百萬美元及11.1百萬美元虧損。

於2015年12月31日，可供分派儲備約為21億美元，如新秀丽國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出。

(iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與尚未發生的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

(c) 非控股權益及收購非控股權益

本集團目前於若干市場的營運乃透過與非控股合夥人於各國共同經營的擁有大部分權益的附屬公司進行。根據該等安排，本集團透過商標許可協議注入品牌及提供國際市場專長，而合夥人提供當地市場專長。收購的全部權益已於收購時全額付款，而各該等附屬公司則以自籌資金方式經營。本集團目前或日後均無需向任何該等實體注入任何其他投資款項。

規管若干擁有大部分權益的附屬公司的協議包括認購及認沽期權，據此，本集團可能須以旨在反映當前公允價值的金額收購各自的非控股權益。於2015年12月31日及2014年12月31日，已確認與該等認購期權有關的金融負債分別為55.8百萬美元及58.3百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認沽期權於各報告日期的公允價值被視為零。

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(c) Non-controlling Interests and Acquisition of Non-controlling Interests *continued*

On June 26, 2015, a wholly-owned subsidiary of the Company acquired the 40% non-controlling interest in its Russian subsidiary for US\$15.7 million in cash, with a final working capital adjustment of US\$0.3 million settled in July 2015, increasing its ownership from 60% to 100%. The carrying amount of the Russian subsidiary's net assets in the consolidated financial statements on the date of acquisition was US\$5.1 million. The Group recognized a decrease in the non-controlling interest of US\$2.1 million and a decrease in retained earnings of US\$6.2 million.

The following tables summarize the information relating to the Group's significant subsidiaries that have material non-controlling interests ("NCI"), before any intra-group eliminations.

For the year ended December 31, 2015:

23. 母公司財務資料及集團實體的詳細資料 *續*

(c) 非控股權益及收購非控股權益 *續*

於2015年6月26日，本公司全資附屬公司以現金15.7百萬美元收購其俄羅斯附屬公司的40%非控股權益，並於2015年7月完成就營運資金作出的0.3百萬美元的最終調整，將其擁有權由60%增至100%。於收購日期，俄羅斯附屬公司淨資產於綜合財務報表的賬面值為5.1百萬美元。本集團確認非控股權益減少2.1百萬美元及保留盈利減少6.2百萬美元。

下表概述有關本集團主要附屬公司於任何集團內對銷前擁有重大非控股權益(「非控股權益」)的資料。

截至2015年12月31日止年度：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Samsonite Australia Pty Limited	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	30%	15%	40%
Non-current assets	非流動資產	2,927	32,182	9,744
Current assets	流動資產	24,431	28,159	93,875
Non-current liabilities	非流動負債	-	(18,570)	2,458
Current liabilities	流動負債	11,673	19,428	60,127
Net assets	淨資產	15,685	59,483	41,034
Carrying amount of NCI	非控股權益的賬面值	4,706	8,922	16,414
Net outside revenue	對外收益淨額	56,203	57,867	135,066
Profit	溢利	6,322	7,419	16,122
OCI	其他全面收益	(1,503)	(9,400)	(1,903)
Total comprehensive income	全面收益總額	4,819	(1,981)	14,219
Profit allocated to NCI	分配至非控股權益的溢利	1,896	1,113	6,449
OCI allocated to NCI	分配至非控股權益的其他全面收益	(451)	(1,410)	(761)
Dividends paid to NCI	已付非控股權益股息	441	183	1,472
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額	(1,058)	804	6,079

23. Parent Company Financial Information and Particulars of Group Entities *continued***(c) Non-controlling Interests and Acquisition of Non-controlling Interests** *continued*

For the year ended December 31, 2014:

23. 母公司財務資料及集團實體的詳細資料 續**(c) 非控股權益及收購非控股權益** 續

截至2014年12月31日止年度：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Samsonite Australia Pty Limited	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	30%	15%	40%
Non-current assets	非流動資產	948	36,444	11,533
Current assets	流動資產	20,506	29,333	79,921
Non-current liabilities	非流動負債	-	(18,570)	2,161
Current liabilities	流動負債	9,117	21,665	58,798
Net assets	淨資產	12,337	62,682	30,495
Carrying amount of NCI	非控股權益的賬面值	3,701	9,402	12,198
Net outside revenue	對外收益淨額	48,613	58,898	126,653
Profit	溢利	5,551	9,074	13,959
OCI	其他全面收益	(1,095)	(10,098)	(886)
Total comprehensive income	全面收益總額	4,456	(1,024)	13,073
Profit allocated to NCI	分配至非控股權益的溢利	1,665	1,361	5,584
OCI allocated to NCI	分配至非控股權益的其他全面收益	(329)	(1,515)	(354)
Dividends paid to NCI	已付非控股權益股息	821	3,457	1,505
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額	3,013	(1,167)	1,066

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(d) Particulars of Group Entities

23. 母公司財務資料及集團實體的詳細資料續

(d) 集團實體的詳細資料

Entity name 實體名稱	Country 國家	Ownership % 擁有權 %	Ownership % 擁有權 %	
			2015	2014
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	Parent 母公司	Parent 母公司
Astrum R.E. LLC	United States	美國	100	100
Bypersonal S.A. de C.V.	Mexico	墨西哥	100	100
Delilah Europe Investments S.à.r.l.	Luxembourg	盧森堡	100	100
Delilah US Investments S.à.r.l.	Luxembourg	盧森堡	100	100
Direct Marketing Ventures, LLC	United States	美國	100	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	100	100
Global Licensing Company, LLC	United States	美國	100	100
HL Operating, LLC	United States	美國	100	100
Jody Apparel II, LLC	United States	美國	100	100
Lonberg Express S.A.	Uruguay	烏拉圭	100	100
Limited Liability Company "Samsonite"	Russia	俄羅斯	100	60
Lipault UK Limited	United Kingdom	英國	100	100
McGregor II, LLC	United States	美國	100	100
PT Samsonite Indonesia	Indonesia	印尼	60	60
PTL Acquisition Inc.	United States	美國	100	-
PTL Holdings Inc.	United States	美國	100	-
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	100	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	60	60
Samsonite A/S	Denmark	丹麥	100	100
Samsonite AB	Sweden	瑞典	100	100
Samsonite AG	Switzerland	瑞士	99	99
Samsonite Argentina S.A.	Argentina	阿根廷	95	95
Samsonite Asia Limited	Hong Kong	香港	100	100
Samsonite Australia Pty Limited	Australia	澳洲	70	70
Samsonite Belgium Holdings BVBA	Belgium	比利時	100	100
Samsonite Brasil Ltda.	Brazil	巴西	100	100
Samsonite B.V.	Netherlands	荷蘭	100	100
Samsonite Canada Inc.	Canada	加拿大	100	100
Samsonite CES Holding B.V.	Netherlands	荷蘭	100	60
Samsonite Chile S.A.	Chile	智利	85	85
Samsonite China Holdings Limited	Hong Kong	香港	100	100
Samsonite (China) Co., Ltd.	China	中國	100	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	100	100
Samsonite Company Stores, LLC	United States	美國	100	100
Samsonite Espana S.A.	Spain	西班牙	100	100

23. Parent Company Financial Information and Particulars of Group Entities *continued***(d) Particulars of Group Entities** *continued***23. 母公司財務資料及集團實體的詳細資料** 續**(d) 集團實體的詳細資料** 續

Entity name 實體名稱	Country 國家	Ownership % 擁有權 %	
		2015	2014
Samsonite Europe NV	Belgium	100	100
Samsonite Finanziaria S.r.l.	Italy	100	100
Samsonite Finland Oy	Finland	100	100
Samsonite Ges.m.b.H.	Austria	100	100
Samsonite GmbH	Germany	100	100
Samsonite Hungaria Borond KFT	Hungary	100	100
Samsonite IP Holdings S.à.r.l.	Luxembourg	100	100
Samsonite Japan Co. Ltd.	Japan	100	100
Samsonite Korea Limited	Korea, Republic of	100	100
Samsonite Latinoamerica, S.A. de C.V.	Mexico	100	100
Samsonite Limited	United Kingdom	100	100
Samsonite LLC	United States	100	100
Samsonite Macau Limitada	Macau	100	100
Samsonite Mauritius Limited	Mauritius	100	100
Samsonite Mercosur Limited	Bahamas	100	100
Samsonite Mexico, S.A. de C.V.	Mexico	100	100
Samsonite Middle East FZCO	United Arab Emirates	60	60
Samsonite Norway AS	Norway	100	100
Samsonite Pacific LLC	United States	100	100
Samsonite Panama S.A.	Panama	100	100
Samsonite Peru S.A.C.	Peru	100	100
Samsonite Philippines Inc.	Philippines	60	60
Samsonite S.A.S.	France	100	100
Samsonite S.p.A.	Italy	100	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	Turkey	60	60
Samsonite Singapore Pte Ltd	Singapore	100	100
Samsonite South Asia Private Limited	India	60	60
Samsonite Southern Africa Ltd.	South Africa	60	60
Samsonite Sp.zo.o	Poland	100	100
Samsonite Sub Holdings S.à.r.l.	Luxembourg	100	100
SC Chile Uno S.A.	Chile	100	100
SC Inversiones Chile Ltda	Chile	100	100
Speck Trading (Shanghai) Co., Ltd.	China	100	100
Speculative Product Design, LLC	United States	100	100

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(d) Particulars of Group Entities *continued*

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2015 and December 31, 2014 are set out below.

23. 母公司財務資料及集團實體的詳細資料 *續*

(d) 集團實體的詳細資料 *續*

於2015年12月31日及2014年12月31日由新秀麗國際有限公司直接持有於附屬公司的投資的詳情載列如下。

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 2015 2015年12月31日	December 31, 2014 2014年12月31日
Unlisted shares, at cost	非上市股份，按成本	866,682	866,682

Trade and others payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應付附屬公司的應付賬款及其他應付款項為無抵押、免息及無固定還款期。

The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group are set out below.

主要影響本集團業績、資產或負債的附屬公司的詳情載列如下。

Entity Name 實體名稱	Country 國家	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 附註
Delilah Europe Investments S.à.r.l.	Luxembourg 盧森堡	2009	USD21,804,401 21,804,401美元	Holding 控股	**
Delilah US Investments S.à.r.l.	Luxembourg 盧森堡	2009	USD78,160,399 78,160,399美元	Holding 控股	**
Samsonite LLC	United States 美國	1987	USD nil 0美元	Holding 控股	**
Samsonite Asia Limited	Hong Kong 香港	1996	HKD20 20港元	Distribution 分銷	**
Samsonite Australia Pty Limited	Australia 澳洲	1984	AUD20 20澳元	Distribution 分銷	**
Samsonite Belgium Holdings BVBA	Luxembourg 盧森堡	2014	USD4,881,476,000 4,881,476,000美元	Holding 控股	**
Samsonite Chile S.A.	Chile 智利	2007	CLP23,928,441,630 23,928,441,630智利比索	Distribution 分銷	**
Samsonite (China) Co., Ltd.	China 中國	2006	RMB25,651,990 人民幣25,651,990元	Distribution 分銷	**, ***
Samsonite Company Stores, LLC	United States 美國	1985	USD nil 0美元	Distribution 分銷	**
Samsonite Espana S.A.	Spain 西班牙	1952	EUR3,122,195 3,122,195歐元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966	EUR13,085,106 13,085,106歐元	Production/ Distribution 生產/分銷	**
Samsonite GmbH	Germany 德國	1966	EUR25,565 25,565歐元	Distribution 分銷	**
Samsonite IP Holdings S.à.r.l.	Luxembourg 盧森堡	2009	USD114,115,900 114,115,900美元	Holding/Licensing 控股/頒發許可證	**
Samsonite Japan Co. Ltd.	Japan 日本	2004	JPY850,000,000 850,000,000日圓	Distribution 分銷	**

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(d) Particulars of Group Entities *continued*

23. 母公司財務資料及集團實體的詳細資料 續

(d) 集團實體的詳細資料 續

Entity Name 實體名稱	Country 國家	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 附註
Samsonite Korea Limited	Korea, Republic of 大韓民國	1997	KRW1,060,000,000 1,060,000,000 韓圓	Distribution 分銷	**
Samsonite Limited	United Kingdom 英國	1986	GBP20,000 20,000 英鎊	Distribution 分銷	**
Samsonite Mexico, S.A. de C.V.	Mexico 墨西哥	1986	MXN520,926,854 520,926,854 墨西哥比索	Production/ Distribution 生產/分銷	**
Samsonite S.A.S.	France 法國	1965	EUR1,643,840 1,643,840 歐元	Distribution 分銷	**
Samsonite S.p.A.	Italy 意大利	1980	EUR780,000 780,000 歐元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995	INR354,912,330 354,912,330 印度盧比	Production/ Distribution 生產/分銷	**
Samsonite Sub Holdings S.à.r.l.	Luxembourg 盧森堡	2011	USD55,417,991 55,417,991 美元	Holding 控股	*

Notes

* Directly held by the Company.

** Indirectly held by the Company.

*** A limited liability company and wholly-foreign owned enterprise established in the PRC.

附註

* 由本公司直接持有。

** 由本公司間接持有。

*** 於中國成立的有限責任公司及外商獨資企業。

24. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2015, the reporting date, through March 16, 2016, the date this financial information was authorized for issue by the Board.

From December 31, 2015 to February 29, 2016, the Company issued 10,028 ordinary shares in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries since December 31, 2015.

On March 3, 2016, the Company's shareholders approved the resolution proposed to (i) reduce the Company's authorized share capital from US\$1,012,800,369.99, representing 101,280,036,999 shares (including the subscribed share capital) to US\$35,000,000, representing 3,500,000,000 shares (including the subscribed share capital) with a par value of US\$0.01 each and (ii) renew, for a period of five years from the date of the publication of the amendment of the authorized share capital, the authorization of the Board to issue shares, to grant options to subscribe for shares and to issue any other securities or instruments convertible into shares, subject to the restrictions set out in the Company's Articles of Incorporation, the Luxembourg companies law and the Listing Rules.

24. 期後事項

本集團已評估於2015年12月31日(報告日期)後至2016年3月16日(本財務資料獲董事會授權發行日期)所發生事項。

由2015年12月31日至2016年2月29日，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而發行10,028股普通股。自2015年12月31日以來，本公司或其任何附屬公司概無購買或贖回本公司上市證券。

於2016年3月3日，本公司股東批准一項決議案，該決議案建議(i)將本公司每股面值0.01美元的法定股本從1,012,800,369.99美元(佔101,280,036,999股股份，包括已認購股本)削減至35,000,000美元(佔3,500,000,000股股份，包括已認購股本)及(ii)重續董事會發行股份的授權至自公佈修訂法定股本之日起五年期限，以授出認購股份的購股權以及發行可轉換為股份的任何其他證券或票據，惟須遵守本公司組織章程細則、盧森堡公司法及《上市規則》所列表載的規限方可作實。

24. Subsequent Events *continued*

On March 3, 2016, the Company and PTL Acquisition Inc. (“Merger Sub”) (an indirect wholly-owned subsidiary of the Company) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Tumi Holdings, Inc. (“Tumi”), pursuant to which the Company agreed to acquire Tumi for cash consideration of US\$26.75 per share, subject to the terms and conditions set out in the Merger Agreement. The acquisition is proposed to be effected by way of a merger of Merger Sub with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company.

Tumi is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The *Tumi* brand is sold in approximately 2,000 points of distribution in over 75 countries.

Closing of the merger is conditional on the satisfaction (or, to the extent not prohibited by applicable law, waiver) of certain conditions, which include, among other things, the adoption of the Merger Agreement by the stockholders of Tumi, approval of the merger by the shareholders of the Company and the receipt of certain regulatory approvals. The Merger Agreement may be terminated in certain circumstances, including if the requisite approval by the stockholders of Tumi or the shareholders of the Company has not been obtained or if there has been a material breach of the covenants or agreements set out in the Merger Agreement by the Company or by Tumi. The Merger Agreement provides that, upon termination of the Merger Agreement upon certain specified conditions, the Company or Tumi will be required to pay the other party a termination fee as set forth and described in the Merger Agreement. Subject to certain exceptions and limitations, either party may terminate the Merger Agreement if the merger is not consummated by 5:00 p.m. (New York City time) on December 31, 2016, subject to extension until March 3, 2017 for the purpose of obtaining regulatory clearances.

The aggregate cash consideration payable by the Company under the terms of the Merger Agreement is expected to be approximately US\$1,824 million. The total consideration will be funded by a new committed debt financing that will comprise US\$500 million in a revolving facility and up to US\$1,925 million in new term loan facilities, as well as the Group’s own cash resources.

Subject to the satisfaction or waiver of the conditions of the merger, it is currently expected that closing will occur in the second half of 2016.

24. 期後事項續

於2016年3月3日，本公司及PTL Acquisition(「合併附屬公司」，本公司的間接全資附屬公司)與Tumi Holdings, Inc. (「Tumi」)簽訂合併協議及計劃(「合併協議」)，據此本公司同意以現金代價每股股份26.75美元收購Tumi，惟受合併協議所列條款及條件所規限。收購擬以合併附屬公司與Tumi合併並且併入Tumi的方式落實，而Tumi於合併完成後將作為本公司的間接全資附屬公司繼續存續。

*Tumi*是一個全球領先的高檔時尚生活品牌，其豐富的產品線包括商務包，旅遊行李箱及配件等。*Tumi*品牌在超過75個國家約2,000個分銷點銷售。

合併事項須符合若干條件(或在適用法律不予禁止的範圍內，獲豁免)，方告作實，該等條件包括(除其他事宜外)合併協議獲Tumi股東採納、合併事項獲本公司股東批准及獲若干監管機構批准。合併協議可在若干情況下予以終止，包括未取得所需Tumi股東或本公司股東作出的批准，或本公司或Tumi對合併協議中載列的契諾或協議有重大違反。合併協議規定，於合併協議終止時，在若干特定情況下，本公司及Tumi將需向另一方支付合併協議中所載及所述的終止費用。受若干例外情況及限制所規限，若合併事項未能於2016年12月31日下午5時正前(紐約時間)落實，則任何一方可能終止合併協議，惟就取得監管機構批准目的可推延至不遲於2017年3月3日。

本公司根據合併協議條款須付的現金代價總額預期為約1,824百萬美元。總代價將透過一項新的已承諾債務融資(其將包括5億美元的循環信貸融通和最多19.25億美元的新定期貸款融通)及本集團自有現金資源撥付。

在合併事項的條件達成或獲豁免的規限下，該項交易目前預期將於2016年下半年完成。

Financial Summary

財務概覽

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Group for the last five financial years is as follows:

本集團過往五個財政年度的綜合業績及資產、負債、股本及非控股權益的概要載列如下：

		December 31, 12月31日				
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2015	2014	2013	2012	2011
Net sales	銷售淨額	2,432,477	2,350,707	2,037,812	1,771,726	1,565,147
Gross profit	毛利	1,278,964	1,243,826	1,088,337	951,005	856,948
Gross profit margin	毛利率	52.6%	52.9%	53.4%	53.7%	54.8%
Operating profit	經營溢利	308,871	299,277	281,292	241,742	209,930
Profit for the year attributable to:	下列人士應佔 年內溢利：					
Equity holders	股權持有人	197,639	186,256	176,087	148,439	86,748
Non-controlling interests	非控股權益	19,378	19,098	21,334	18,188	16,870
Total assets	資產總額	2,215,841	2,131,294	1,934,891	1,813,164	1,544,546
Total liabilities	負債總額	816,455	823,854	704,309	727,059	599,346
Equity attributable to equity holders	股權持有人 應佔權益	1,359,554	1,269,688	1,192,756	1,051,593	918,131
Non-controlling interests	非控股權益	39,832	37,752	37,826	34,512	27,069

CONCEPT & DESIGN: YELLOW CREATIVE (HK) LIMITED www.yellowcreative.com

Production and Printed by RR Donnelley

Samsonite International S.A.

新秀麗國際有限公司

13-15 Avenue de la Liberté, L-1931 Luxembourg

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)

